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FORTUNE

THE FORTUNE SERVICE 500

THE LARGEST U.S. NON-INDUSTRIAL CORPORATIONS

SPECIAL REPORT

THE TAX UPHEAVAL
WHO WINS, WHO LOSES

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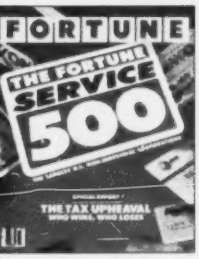

Walter Wick's cover photo includes credit cards from some of the biggest U.S. service companies. For how the 500 performed last year, see page 114.

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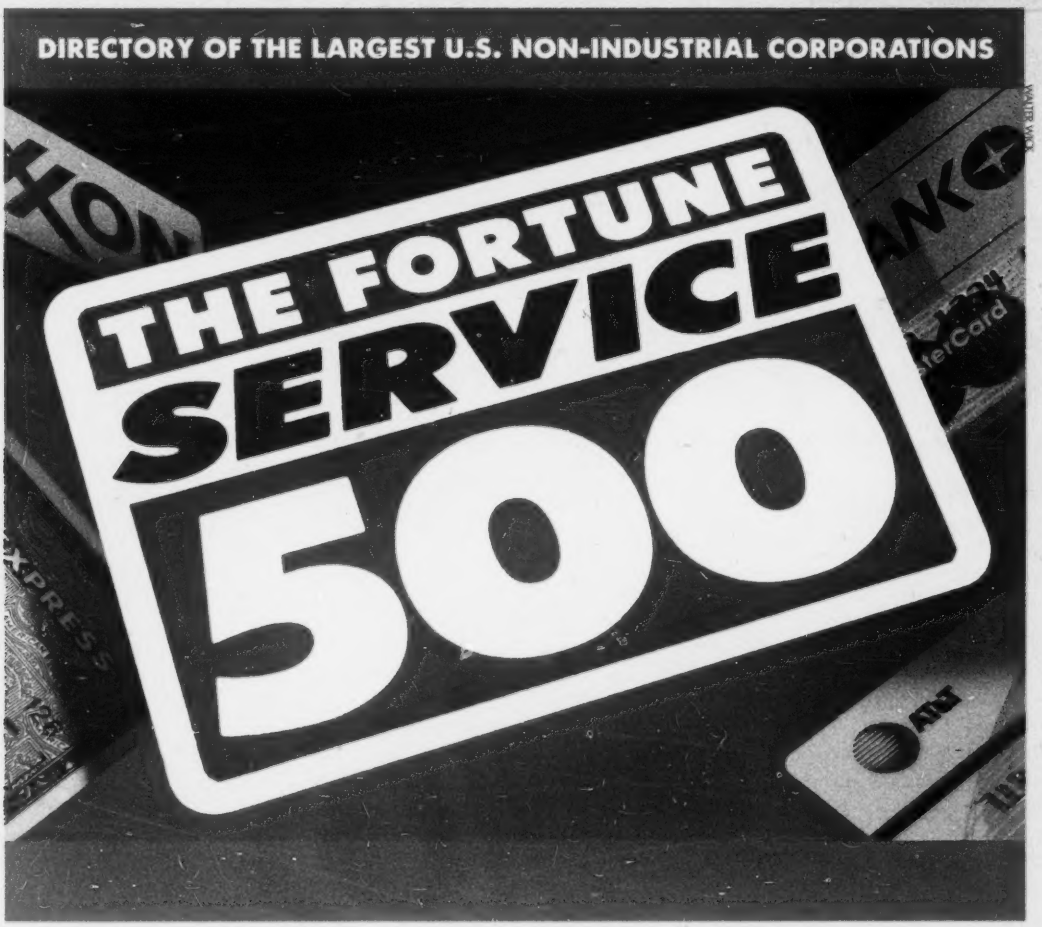
DIRECTORY OF THE LARGEST U.S. NON-INDUSTRIAL CORPORATIONS



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WHAT'S TAKING THE PUNCH OUT OF PROFITS

Financial service companies, paced by savings institutions, thrived on lower interest rates last year. But other giants of the U.S. service economy, from railroads to casualty insurers, got skewered by deregulation, disinflation, price wars, and escalating costs. ■ *by Thomas Moore*

THE BRIGHTEST SPARKLE in America's service economy last year came from, of all places, savings institutions and commercial banks, two businesses that have seemed in unalleviated agony for the past few years. Large savings institutions—survivors in an industry rocked by record failures, forced mergers, and old-fashioned runs by depositors—turned out to be a veritable glamour group. Profits of the 50 biggest nearly quadrupled in 1985. Profits of the 100 largest banks rose 38%.

Without those stunning performances, earnings for FORTUNE's Service 500 would have dropped last year. As it was, they rose only 1.7% from 1984. In contrast, profits of the FORTUNE 500 industrial companies fell 19%. Service companies get more than half their revenues from services; industrial companies get more than half their revenues from manufacturing or mining. (The profits of the service companies exclude the earnings of life insurers, which do not report on the same accounting basis as other corporations.)

Profits for many powerhouses of the service economy hit the skids last year. Transportation companies, fighting brutal price wars unleashed by deregulation, fell back the most. Disinflation undid retailers as discounting became a year-round routine. Low oil prices idled drilling rigs and hammered oil service companies. Altogether, 47 companies on the Service 500 lost money, 11 more than in 1984. Yet 1985 was a dandy year for investors betting on the service sector. The median total return to investors (capital gains plus dividends) for companies on the Service 500 was a dazzling 39.84%.

The disappointing profits raise serious questions about the potential of service industries, the new-job locomotives many economists and politicians have been counting on as the antidote to waning U.S. industrial might. On the whole, service companies have been unable to raise prices enough to maintain profit margins, so that earnings have fallen while revenues climbed.

Productivity has declined in services despite vast investments in technology, and costs have risen faster than in manufacturing. Last year wages in the labor-intensive service sector rose 4.7%, vs. 3.5% in manufacturing. And size is becoming a prerequisite for success in an array of service businesses. Many giants on the Service 500 fared better than their industries as a whole. Says Allen Sinai, chief economist at Shearson Lehman Brothers: "Services are where most of the economic activity and employment growth are, but the picture one gets is of a business sector starved for profits."

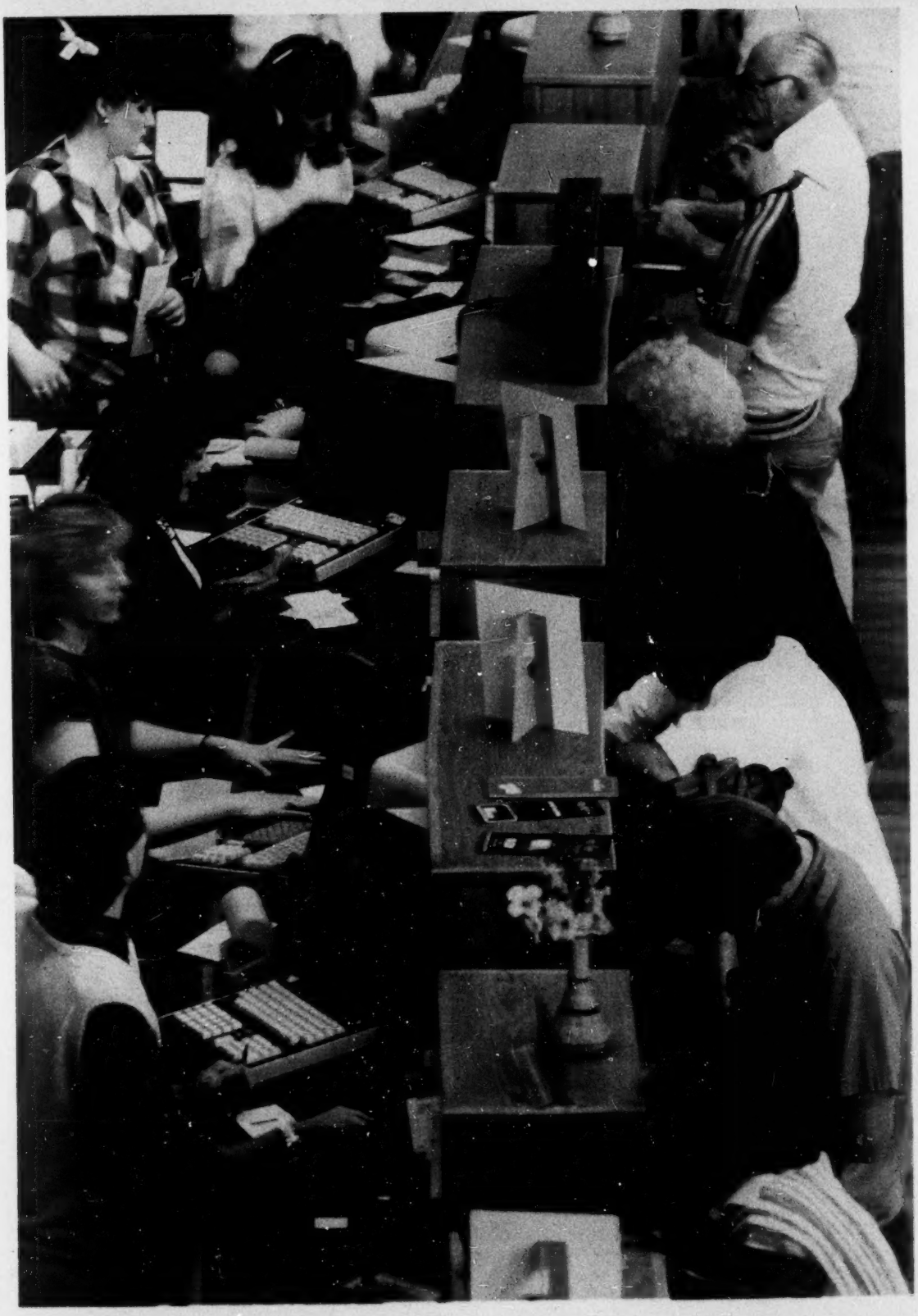
Most of the profit propulsion for savings institutions last year came from falling interest rates. When rates drop, the price thrifts pay for the money they lend falls faster than the interest they collect on their loan portfolios. Investors were quick to see what was happening. They bid up the price of thrift stocks, propelling them into the top four slots among the Service 500 in total return to investors. The median total return for the industry was the highest among FORTUNE's service classifications in 1985 and over the past ten years. The other classifications: diversified services, commercial banking, diversified financials, retailing, transportation, utilities, and life insurance.

A fleet-footed suburban-based S&L in California was best of the best. Downey Savings & Loan, a Costa Mesa thrift with 41 branches in California and Arizona, ranked No. 43 by assets among savings institutions. Downey's profits more than quadrupled to $53 million last year, and its book value per share doubled. The price of its stock shot from $6.25 a share in January to $28 by year-end. Total return to investors: 568%.

Downey accomplished this feat by transforming itself from a sleepy little S&L into a go-go lender, real estate developer, and bond market speculator rolled into one. It hired dozens of new lending agents and nearly doubled its loan volume. Downey raised the proportion of adjustable-rate loans in its mortgage portfolio from 35% to 48% and increased its lending to consumers and businesses. Management hopes the new loans, which adjust more quickly to interest rate changes, will preserve profitability if rates shoot up again, raising the cost of funds.

Downey's real estate investments are vast for an outfit its size: about 12% of its $2.6 billion in assets. That is more than Downey could invest in real estate now under newly revised state regulations. Downey developed and owns most of the small shopping centers in which it has branches. Says Chief Executive Gerald H. McQuarrie: "Some of

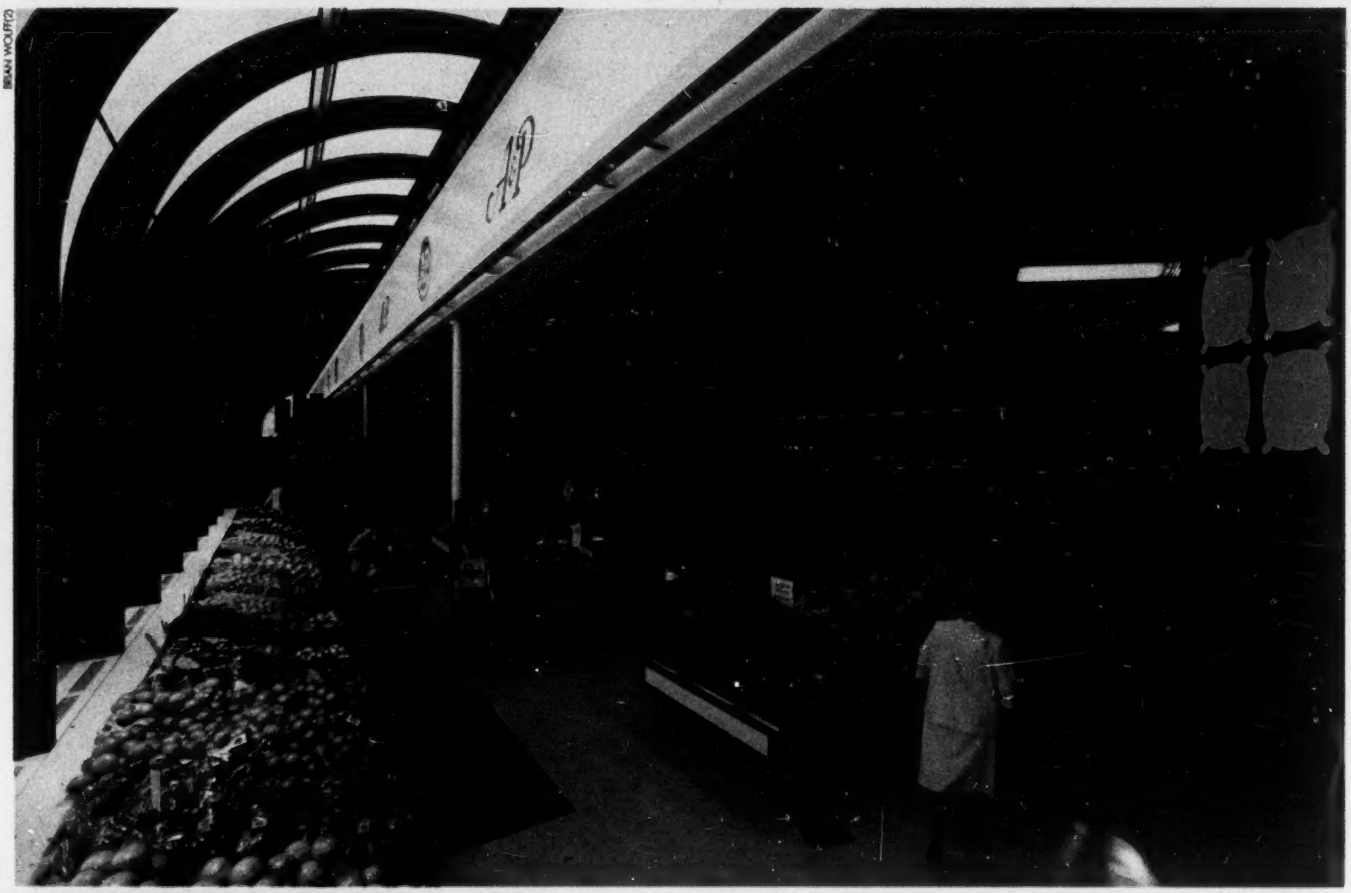
RESEARCH ASSOCIATES *Margaret A. Elliott and Douglas Steinberg*



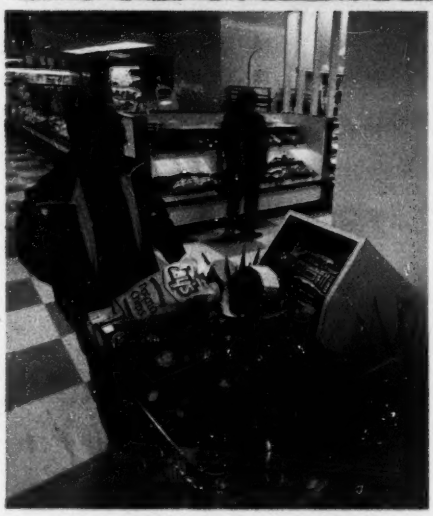
Humans *still handle 92% of the transactions at Downey Savings & Loan, although the company is speeding the introduction of teller machines. Based in a Los Angeles suburb, Downey had the highest total return to investors on the Service 500 last year.*

PHOTOGRAPH BY MAX AGUILERA-HELLWEG

BRIAN WOLFF©



A&P's Futurestore *in Allendale, New Jersey, courts busy upscale customers by combining the feel of an outdoor produce market with high-tech efficiency. The computerized "product locater" at left tells customers where to find anything from applesauce to zucchini.*



those branches cost less than $200,000 to build and are worth over $1 million now. That's a pretty good investment, don't you think?" McQuarrie's latest venture is a $220-million complex in Newport Beach that will include Downey's new headquarters, a Marriott hotel, a shopping center, condominium apartments, and houses.

The company's biggest and riskiest new source of profits is buying and selling securities. Anticipating the drop in interest rates, Downey bought nearly $500 million in mortgage-backed securities last year and sold them for a capital gain of $35.9 million, nearly half its pretax income. Such gains will be hard to repeat, though the company has already scored a similar coup in 1986. Its first-quarter earnings more than doubled from a year earlier to $21 million. All the increase came from the sale of municipal bonds Downey bought last winter.

The thrifts aren't all prospering. Six of the 50 largest lost money last year, and United Financial Group, the biggest in Texas, took Texas-size losses on home loans as oil industry problems depressed local real estate values. United's total return to investors was minus 35%, the worst on the Service 500.

Regulators worry that similar problems could jump up and bite newly prosperous thrifts. Richard Pickering, director of research at the Federal Home Loan Bank Board, the agency that polices federally chartered S&Ls, says potentially bad loans pose more of a threat than a new interest rate squeeze. Some thrifts, he says, have expanded lending without adequate controls. Financial Corp. of America, the biggest S&L at the end of 1985, is still suffering from bad real estate and energy loans made in 1984. Los Angeles-based H.F. Ahmanson, No. 2 at the end of last year, overtook Financial Corp. in total assets in this year's first quarter.

Falling interest rates were a boon to commercial banks as well. BankAmerica had to write off enormous amounts of commercial, energy, shipping, agriculture, and Third World loans, losing a vault-draining $337 million last year. But its loss was the exception among big banks: most absorbed their problems easily as the spreads widened between their cost of funds and the yields on their loan portfolios, and as their moves into new businesses began to pay off.

continued

No bank has done more to develop new revenue sources than Citicorp, the biggest of them all. With $174 billion in assets, it widened its lead over reeling BankAmerica to $55 billion—more than the total assets of the seventh-largest bank, Security Pacific Corp. But growth in non-interest revenues, not assets, is the measure Citicorp wants to be judged by now. While its net interest income grew 26% last year to $5.4 billion, its non-interest revenues, largely from securities trading and fees on consumer loans, credit cards, and investment banking services, jumped 32% to $3 billion. "If banks are to continue to have a business, they must provide services other than plain old lending," says a high Citicorp executive. "Commercial banking is going out of style."

The bank's top officers have been saying for more than a year now that its aggressive marketing of credit cards and consumer loans is about to bear fruit. But last year Citicorp wrote off $585 million in credit card debt and consumer loans, more than double the amount in 1984. To put that write-off in perspective, Citicorp's total gain from all its bond trading and foreign currency exchange activities was $568 million.

The consumer business plainly has widened Citicorp's lead in total assets. Consumer loans, including credit card balances, will surpass commercial loans this year. But the consumer business, along with equally aggressive Third World lending, has so far left the bank with middling results in the measures that count most. Profits were up 12% last year, much less than the increases at most large banks. Citi's return on equity was 53rd among the 100 largest banks last year, earnings-per-share growth over the last ten years was 51st, and ten-year total return to investors was a disheartening 82nd.

The opposite approach to Citicorp's paid off unusually well last year for J.P. Morgan & Co., owner of Morgan Guaranty Trust, the fifth-largest bank. Morgan eschews consumer banking altogether and limits lending to corporate and government borrowers. It also has been betting heavily on interest rate moves. Bounteous returns on Morgan's $10-billion bond-trading portfolio lifted profits to 70% of Citicorp's even though Morgan's loan portfolio is less than one-third Citicorp's size. Morgan's profits rose 31% in 1985.

Brokerage and investment banking houses cashed in as lower interest rates set off a bull market in stocks, created opportunities to profit trading bonds, and increased the underwriting of corporate debt. Merrill Lynch, moving up two notches to No. 4 among diversified financial companies last year, more than doubled earnings on an 18% revenue gain. Overall, the securities industry's pretax income leaped 161%, according to Perrin Long, who follows the business for Lipper Analytical Services.

Having lots of capital has become crucial in trading and underwriting. To get it, many brokerage firms restructured and some sold out to companies with deeper pockets. Donaldson Lufkin & Jenrette, No. 19 among diversified financial companies a year ago, was swallowed by the Equitable Life Assurance Society, owner of the third-largest life insurance company. Bear Stearns joined the diversified financial company list, at the No. 8 spot, after it went public. American Express, No. 2 behind the Federal National Mortgage Association, spun off its troubled Fireman's Fund insurance unit, which became No. 19.

PROPERTY and casualty insurers, which dominate the list of diversified financial companies, suffered record operating losses for the second year in a row. The prices of P&C insurance premiums rose 21% last year, more than double the 1984 increase, and investment income was up 11.3%. But those gains were not enough to cover heavy underwriting losses. The hardest blow came from Mother Nature. Six hurricanes struck the U.S. mainland last year for only the second time in this century (the last time: 1916). And some insurers were clobbered by rising claims on policies covering casualty losses in past years. Cigna, No. 6 among diversified financial companies, had to salt away $1.2 billion in added reserves for claims from past years. It ended the year with a $732-million loss, the biggest on the Service 500.

Profits of the 100 biggest diversified service companies also sank. Stricken by the drop in oil prices, energy service companies such as Halliburton went from record profits in 1984 to big losses in 1985. The earnings of hospital companies on the diversified services list climbed 17%, although investors sold their stocks in droves after Hospital Corp. of America told security analysts in October that it could no longer maintain its pistol-hot 20%-a-year earnings growth. Its profits rose 14% in 1985. Hospital occupancies have been declining since corporations began making employees pay more of their health care costs through larger insurance deductibles and higher copayments. The drop in hospital use has boosted business for outpatient clinics and for nursing homes.

General business services, which range from temporary-employee agencies to computer-leasing companies, thrived last year as corporations contracted out more activities to stay lean and flexible. According to the U.S. Bureau of Labor Statistics, payments for business services grew at an 8% annual

THE HIGHEST RETURN ON SALES

A PAYOFF FROM VALUE INVESTING

Berkshire Hathaway has proved yet again that patience pays—provided investors make the right choices in the first place. The company's profit as a percent of sales led the Service 500 in 1985 at an awesome 52.4%, vs. a median of 2% for all diversified service companies. Why this stunning return? Some $232 million of the conglomerate's $436 million in earnings came from a gain on shares Berkshire owned of General Foods, which was taken over by Philip Morris.

But as Chairman Warren Buffett is quick to point out in his annual letter to shareholders, "Reported capital gains or losses in any given year are meaningless as a measure of how well we have done in the current year." What's more important, he says, is why he bought the stock in the first place. Berkshire Hathaway, with operations in insurance, publishing, and retailing, paid $150 million for its General Foods shares from 1979 to 1983 because the company met Buffett's criteria for investment: he believed the stock was undervalued, he liked the food business, and he admired the management.

A figure that Chairman Buffett considers the better benchmark of a company's success—how its shareholders fare—also is outstanding at Berkshire Hathaway. The company's total return to investors over the past decade averaged 50.41% a year compounded, putting it third among the Service 500 after Pulte Home (56.34%) and The Limited (54.04%).

—Margaret A. Elliott

rate from 1978 to 1985, creating over two million jobs. Kelly Services, the temporary-help company based in Troy, Michigan, had revenue and earnings gains of 18% and 22% respectively last year. Kelly's total return to investors was 118.63% and averaged 46.22% over the past ten years, the fifth-highest ten-year total return on the Service 500.

Transportation companies had a tough year all around. Profits of the 50 biggest dropped 18%, more than any other Service 500 category. Most of the decline fell on railroads, which lost business to trucks and were forced to cut prices. Revenue per carload dropped nearly 5%, according to Graeme Ligerwood, a rail analyst for the First Boston investment firm. "The drop in energy prices will probably be a bigger boon to truckers than to rails because fuel is a bigger percentage of a trucker's cost," she says. This year flagging auto production, high coal inventories, and weak grain exports will bring even worse conditions for railroads.

The weather was equally stormy for shipping companies. Fierce price wars in the Pacific reduced rates there 35%, torpedoing profits for Sea-Land, American President Cos., and McLean Industries. Price wars also took their toll on airlines, sparking a major shakeout and consolidation. United Airlines acquired Pan Am's Pacific routes. Northwest Airlines agreed to buy Republic Airlines. Texas Air signed a deal to take over Eastern Air Lines. And in February of this year TWA, the airline that raider Carl Icahn surely wishes he had lost, agreed to buy Ozark Holdings, a regional carrier whose profits dropped 95% last year. Deregulation wreaked havoc in the trucking industry as well, but big truckers gained at the expense of small. The profits of the 11 largest trucking companies rose 15% last year.

Low inflation continued to make life tough for retailers. While most stores kept inventories lean and streamlined operations, a slowdown in consumer spending eroded sales. Profits at Sears and K mart, the two biggest retailers, fell 10% and 56% respectively. The total earnings of the 50 largest retailers slipped 7%.

Supermarkets have come under tremendous pressure as intense competition and a disinflation psychology have made raising food prices tough. Warehouse stores have cut into the traditional grocery business, a trend that is likely to accelerate this year. Even so, the profits of the supermarket chains among the top 50 retailers jumped 28% last year. As with the big truckers, size helped the giants prosper with thin margins and win market share from smaller stores.

THE EXCEPTION among the supermarket chains was A&P. After subtracting an extraordinary gain from pulling excess funds out of its pension plan, A&P's earnings went nowhere. The chain hopes to improve performance this year by appealing to high-income, two-career families with fancy stores that offer such amenities as gourmet bakeries and butcher counters. It hopes that affluent, busy customers will pay up for better quality, less hassle, and more convenience.

GTE and the seven regional Bell companies continue to lead the list of the largest utilities. GTE spun off Sprint, its hemorrhaging long-distance service, into a joint venture last year, taking a $1.3-billion charge against earnings. As a result, GTE lost $161 million after a $1.1-billion profit in 1984. The swing helped drag total earnings for the 50 largest utilities down 8%.

The Baby Bells, as AT&T's divested regionals have been dubbed, began to develop different personalities as they entered new businesses and started competing with one another. Southwestern Bell bought a directory business for $120 million and recently launched a rival Yellow Pages in New York City, much to the dismay of Nynex, which was used to having the business to itself. Pacific Telesis signed an agreement to spend $431 million for a cellular mobile telephone company. And American Information Technologies bought ADR, a computer software company, for $217 million.

Many service companies increased market shares last year by overpowering smaller companies or buying them out. According to W.T. Grimm, a management research firm in Chicago, the value of mergers and acquisitions among service companies jumped 78% to $66 billion. Survival of the biggest has become the new law of the deregulated, low-inflation economy. But size alone doesn't ensure profits to match. Indeed, many service companies are beset with eroding profit margins, which means they have to generate ever more revenues just to keep profits from shrinking. That's a treadmill they would love to get off.

THE MOST BATTERED INDUSTRY

GUSHING RED IN OIL COUNTRY

The dizzying drop in oil prices this year may be the hardest blow yet to the already staggering energy services industry. Previous oil price declines, which now look comparatively tame, had already brought a precipitous drop in U.S. drilling activity; from more than 4,500 rigs in 1981 to 1,915 at the beginning of this year. But by May the number of rigs drilling for oil was down to a post-World War II low of 809, and the eventual recovery for oil service companies was looking ever more distant.

Halliburton, No. 9 among diversified service companies, lost $339.3 million last year, the first deficit in its 66-year history, partly because it wrote down equipment used to build offshore drilling platforms. The year would have been a downer even without the special charge; Halliburton's operating earnings fell 82%. Halliburton had been counting on winning a contract to build Shell Oil's Bullwinkle drilling platform in the Gulf of Mexico, which will be the largest in the world. But its marine construction subsidiary, Brown & Root Marine, lost the contract to a newly formed company last June.

Write-downs of drilling rigs helped knock other diversified service companies into the loss column last year. Enserch lost $38.5 million, partly because it reduced the book value of workover and maintenance rigs used to clean and repair damaged wells. Much of GATX's $45.5-million loss came from a $35-million after-tax write-down of rigs and other equipment it leases to drillers.

Another oil patch loser, Tesoro Petroleum, may have better reason for optimism than most. Although the company lost $87 million last year and continues to revalue its oil and gas reserves downward, its main business is marketing petroleum products. With a newly expanded refinery in Alaska and the purchase last year of Phillips Petroleum's West Coast wholesale marketing operation, Tesoro can take advantage of cheap crude.

—Margaret A. Elliott

THE 100 LARGEST DIVERSIFIED SERVICE COMPANIES

RANK 1985	RANK 1984	COMPANY	SALES[1] $ THOUSANDS	ASSETS $ THOUSANDS	ASSETS RANK	NET INCOME $ THOUSANDS	NET INCOME RANK	STOCKHOLDER EQUITY $ THOUSANDS	RA
1	1	**Phibro-Salomon** (New York)	27,896,000	88,601,000	1	557,000	1	2,954,000	
2	3	**InterNorth** (Omaha)	10,727,253	9,892,727	3	(14,055)‡	76	1,650,345	
3	2	**RCA** (New York)	9,991,700	6,705,000	4	369,100	4	2,549,800	
4	3	**Union Pacific** (New York)[2]	7,797,894	10,709,838	2	501,207	2	4,356,151	
5	5	**Fleming Companies** (Oklahoma City)	7,094,991	1,164,876	39	60,082	28	446,894	
6	4	**Super Valu Stores** (Eden Prairie, Minn.)[3]	6,587,527	1,173,803	38	107,212	21	469,170	
7	10	**McKesson** (San Francisco)[4]	4,999,592	1,545,409	31	64,954	27	558,622	
8	8	**CBS** (New York)	4,785,500	3,508,700	9	27,400	44	481,300	
9	6	**Halliburton** (Dallas)	4,778,695	4,661,963	6	(339,276)‡	87	2,857,854	
10	9	**Fluor** (Irvine, Calif.)[5]	4,168,444	2,796,364	16	(633,324)	88	1,033,904	
11	13	**Hospital Corp. of America** (Nashville)	4,151,715	6,259,060	5	338,613**	5	2,092,133	
12	•	**Gulf & Western Industries** (New York)[5]	3,844,100	4,064,100	7	247,800	7	1,737,700	
13	16	**Alco Standard** (Valley Forge, Pa.)[6]	3,823,053	1,287,756	35	51,362	30	441,953	
14	15	**ARA Holding** (Philadelphia)[6,7]	3,535,933	1,693,565	29	N.A.		106,207	
15	77	**Electronic Data Systems** (Dallas)[8]	3,406,400	1,595,200	30	189,800	10	530,600	
16	•	**ENSERCH** (Dallas)	3,391,035	3,357,844	11	(38,508)	82	1,028,002	
17	11	**American Broadcasting** (New York)[9]	3,298,500	N.A.		N.A.		N.A.	
18	18	**Wetterau** (Hazelwood, Mo.)[4]	3,081,101	556,322	62	26,556	45	171,963	
19	21	**Ryder System** (Miami)	2,905,287	3,740,632	8	125,316	18	973,335	
20	22	**Dun & Bradstreet** (New York)	2,771,669	2,672,993	18	294,708	6	1,355,714	
21	24	**Sysco** (Houston)[10]	2,627,750	681,121	58	50,325	31	339,051	
22	•	**Charter** (Jacksonville, Fla.)	2,571,916	647,234	59	1,274**	71	(147,160)	
23	27	**Greyhound** (Phoenix)	2,561,663	2,931,491	13	120,089	19	1,160,258	
24	28	**National Medical Enterprises** (Los Angeles)[11]	2,530,100	2,841,900	15	149,000	16	937,100	
25	19	**Associated Milk Producers** (San Antonio)	2,464,583	374,771	73	N.A.[12]		115,107	
26	23	**Amfac** (San Francisco)	2,441,421	1,312,644	34	17,912	53	423,581	
27	34	**Bergen Brunswig** (Orange, Calif.)[13]	2,434,861	628,533	60	23,270	50	159,555	
28	•	**National Intergroup** (Pittsburgh)[14]	2,370,350	2,018,526	28	(15,230)	77	911,583	
29	25	**Genuine Parts** (Atlanta)	2,332,481	976,513	45	126,241	17	729,231	
30	17	**Tesoro Petroleum** (San Antonio)[8]	2,293,056	897,709	49	(87,028)	84	336,981	
31	30	**American Medical International** (Beverly Hills, Calif.)[15]	2,256,359	3,433,048	10	163,792	13	1,010,551	
32	•	**Warner Communications** (New York)	2,234,891	2,285,526	22	195,305	9	525,295	
33	31	**Humana** (Louisville)[13]	2,188,390	2,719,390	17	216,220	8	902,850	
34	35	**Turner** (New York)	2,149,228	752,135	54	11,068	61	65,643	
35	38	**MCA** (Universal City, Calif.)	2,098,525	2,254,410	24	149,959	15	1,400,761	
36	29	**Morrison Knudsen** (Boise)	2,082,796	936,174	46	41,546	36	392,543	
37	37	**Walt Disney Productions** (Burbank, Calif.)[6]	2,015,429	2,897,285	14	173,491	11	1,184,888	
38	20	**IU International** (Wilmington, Del.)	1,941,775	999,096	44	(173,531)	86	160,453	
39	54	**Price** (San Diego)[13]	1,871,015	380,635	72	45,963	34	161,291	
40	•	**Roundy's** (Pewaukee, Wis.)	1,806,724	285,829	83	N.A.[12]		34,789	
41	33	**Holiday** (Memphis)[15]	1,804,472	2,447,570	20	150,023	14	662,485	
42	42	**Beverly Enterprises** (Pasadena, Calif.)	1,690,741	2,020,173	27	-59,815	29	597,224	
43	46	**Waste Management** (Oak Brook, Ill.)	1,625,428	2,260,767	23	171,553	12	1,137,203	
44	32	**Castle & Cooke** (Honolulu)[10]	1,600,553	1,025,774	40	(28,587)	79	292,392	
45	39	**Avnet** (New York)[10]	1,534,172	916,766	48	49,384	32	638,497	
46	52	**Subaru of America** (Pennsauken, N.J.)[8]	1,502,320	422,188	71	77,058	25	266,643	
47	48	**Super Food Services** (Dayton, Ohio)[13]	1,397,395	162,851	97	9,173	64	59,915	
48	45	**Eastern Gas & Fuel Associates** (Boston)	1,330,876	1,209,608	37	(37,008)	81	442,805	
49	50	**Nash-Finch** (St. Louis Park, Minn.)	1,323,294	239,767	87	12,006	57	107,384	
50	47	**Bally Manufacturing** (Chicago)	1,294,832	1,528,744	32	25,637	47	407,659	

THE DEFINITIONS AND CONCEPTS UNDERLYING THE FIGURES IN THIS DIRECTORY ARE EXPLAINED ON PAGE 146.

• Not on last year's list.
N.A. Not available.
* Average for the year; see the reference to "employees" on page 146.
** Reflects an extraordinary credit of at least 10%; see the explanations of "net income" and "earnings per share" on page 146.
‡ Reflects an extraordinary charge of at least 10%; see the explanations of "net income" and "earnings per share" on page 146.
§ Dividends paid by company on its mandatory redeemable preferred stock were subtracted from net income in calculating this figure.
[1] Net sales include all operating revenues and revenues from discontinued operations when they are published. All figures are for the fiscal year that ended December 31, 1985, unless otherwise noted. Sales of subsidiaries are included when they are consolidated. All companies on the list must have derived more than 50% of their revenues from non-manufacturing businesses and/or non-mining businesses. Excluded (but eligible for the lists that follow) are com-

EMPLOYEES		NET INCOME AS PERCENT OF SALES		NET INCOME AS PERCENT OF STOCKHOLDERS' EQUITY		EARNINGS PER SHARE			1975-85 GROWTH RATE		TOTAL RETURN TO INVESTORS 1985		TOTAL RETURN TO INVESTORS 1975-85 AVERAGE	
NUMBER	RANK	PERCENT	RANK	PERCENT	RANK	1985/$	1984/$	1975/$	PERCENT	RANK	PERCENT	RANK	PERCENT	RANK
6,300	53	2.0	43	18.9	16	3.78	1.48	0.92	15.18	28	38.01	39	29.36	16
11,911	41	—		—		(1.42)‡	5.61	1.45	—		12.59	66	17.05	57
87,000	4	3.7	31	13.7§	42	4.04	3.30	1.40	11.18	36	69.52	15	17.67	54
44,419*	9	6.4	16	10.8§	50	4.18	4.01	1.60	10.04	41	37.02	41	14.85	61
15,600	30	0.9	61	13.4	43	2.87	2.70	0.95	11.69	35	16.79	60	24.13	34
24,626	19	1.6	49	22.9	10	2.90	2.08	0.36	23.20	16	44.33	32	33.67	12
13,200	35	1.3	52	11.6	47	3.60	3.78	2.70	2.92	54	44.66	31	21.41	42
25,841	18	0.6	66	4.6§	65	0.81	7.15	4.30	(15.37)	63	64.68	20	14.49	63
64,955	6	—		—		(3.12)‡	2.87	1.92	—		2.97	73	4.61	77
26,958	17	—		—		(8.01)	0.01	0.96	—		7.64	70	5.40	76
89,500	3	8.2	12	16.2	25	3.75**	3.35	0.45	23.62	14	(3.93)	81	25.69	28
18,500	27	6.5	15	14.2§	37	3.31	3.57	2.61	2.40	56	79.94	12	19.32	51
18,400	28	1.3	50	11.4§	48	2.32	2.85	1.39	5.22	49	29.80	50	23.56	37
112,000*	1	—		—		N.A.	5.19	3.25	—		—		—	
40,000	11	5.6	20	35.8	3	N.A.	1.35	0.30	—		—		—	
20,000	23	—		—		(1.12)	1.67	1.35	—		13.05	65	14.55	62
N.A.		—		—		N.A.	6.71	0.66	—		94.72	5	29.10	18
10,525	43	0.9	60	15.4	28	2.51	2.05	1.29	6.89	44	61.34	23	18.28	53
27,459	16	4.3	27	12.9	45	2.60	2.86	0.34	22.58	19	41.03	36	28.23	21
58,352	7	10.6	4	21.7	13	3.88	6.86**	0.79	17.25	25	31.21	48	23.76	35
9,100	45	1.9	46	14.8	33	2.35	2.14	0.55	15.61	27	34.01	46	29.38	15
2,700	84	0.1	72	—		(0.72)	(45.67)	0.19‡	—		137.50	2	(0.22)	79
36,942*	12	4.7	25	10.3§	53	2.48	2.56	1.87	2.86	55	39.63	37	17.19	56
68,800	5	5.9	18	15.9	26	1.98	1.74	0.20	25.85	10	(2.30)	80	43.03	7
3,516	74	—		—		N.A.	N.A.	N.A.	—		—		—	
22,550	21	0.7	63	4.2	67	1.08	(0.93)	1.70	(4.44)	61	36.77	42	11.16	68
3,500	75	1.0	57	14.6	35	1.83	1.45	0.29	20.22	19	43.82	34	30.23	14
4,612	66	—		—		(1.44)	(0.09)**	3.10	—		(1.39)	79	2.09	78
13,220	34	5.4	22	17.3	19	2.34	2.20	0.83	10.97	38	24.48	55	12.57	65
2,800	83	—		—		(7.01)	0.59	4.04	—		(1.27)	78	(0.81)	80
4,300	69	7.3	13	16.2	24	1.94	1.64	0.22	24.42	11	(0.28)	76	32.53	13
4,900	64	8.7	8	37.2	2	2.87	(9.73)	0.15	34.42	5	83.44	10	25.04	30
43,800	10	9.9	6	24.0	8	2.19	1.96	0.10	36.54	4	36.17	44	46.88	3
2,900	82	0.5	67	16.9	21	2.64	3.09	0.83	12.27	33	18.27	59	27.93	25
16,600	29	7.2	14	10.7	51	2.02	1.31	1.38	3.86	53	89.53	8	22.86	38
23,340	20	2.0	44	10.6	52	3.85	4.13	1.26	11.79	34	44.27	33	28.10	24
30,000	15	8.6	9	14.6	34	5.15	2.73	1.91	10.41	40	91.50	6	10.89	69
22,000	22	—		—		(6.43)	0.27	2.50	—		(6.17)	84	16.08	58
5,404	57	2.5	39	28.5	5	2.03	1.27	N.A.	—		67.66	17	—	
5,172	61	—		—		N.A.	N.A.	N.A.	—		—		—	
46,772	8	8.3	11	22.7	11	5.38	3.59	1.37	14.66	30	38.58	38	18.51	52
105,000	2	3.5	33	10.0	55	2.14	1.80	(0.15)	—		16.54	61	43.59	5
19,800	24	10.6	5	15.1	31	1.72	1.46	0.15	27.63	9	64.42	21	43.17	6
35,400*	13	—		—		(1.43)	(3.03)	1.62	—		14.03	64	7.83	72
9,000	46	3.2	35	7.7	60	1.39	2.44	0.86	4.87	51	(0.18)	75	25.41	29
860	96	5.1	23	28.9	4	12.55	9.84	0.25**	47.93	3	35.08	45	—	
1,860	89	0.7	64	15.2§	30	2.63	2.10	0.65	15.06	29	57.83	25	23.73	20
6,800	52	—		—		(1.61)	0.73	2.73	—		(0.54)	77	9.24	70
5,890	55	0.9	59	11.2	49	2.36	2.30	1.43	5.16	50	75.28	14	—	
19,637	25	2.0	45	6.3	63	0.95	(3.86)	0.33	10.99	37	43.78	35	20.13	49

panies deriving more than 50% of their revenues solely from banking, life insurance, finance, savings, retailing, transportation, or utilities.

[2] Company was No. 3 among last year's Largest Transportation Companies.

[3] Figures are for fiscal year ended February 28, 1985.

[4] Figures are for fiscal year ended March 31, 1985.

[5] Figures are for fiscal year ended October 31, 1985.

[6] Figures are for fiscal year ended September 30, 1985.

[7] Name changed from ARA Services December 28, 1984, when company was acquired by management.

[8] Wholly owned by General Motors (No. 1 on the FORTUNE 500).

[9] Company was acquired by Capital Cities Communications (No. 306 on the FORTUNE 500) January 3, 1986.

[10] Figures are for fiscal year ended June 30, 1985.

[11] Figures are for fiscal year ended May 31, 1985.

[12] Cooperatives provide only net margin figures, which are not comparable with the net income figures in these listings.

[13] Figures are for fiscal year ended August 31, 1985.

[14] Company was No. 159 on last year's FORTUNE 500.

[15] Formed as a holding company for Holiday Inns May 15, 1985.

RANK 1985	RANK 1984	COMPANY	SALES[1] $ THOUSANDS	ASSETS $ THOUSANDS	ASSETS RANK	NET INCOME $ THOUSANDS	NET INCOME RANK	STOCKHOLDERS EQUITY $ THOUSANDS
51	49	**Pittston** (Greenwich, Conn.)	1,250,800	924,510	47	277	73	500,704
52	44	**Foster Wheeler** (Livingston, N.J.)	1,227,758	1,016,764	42	26,019	46	408,277
53	51	**Centex** (Dallas)[4]	1,215,174	846,363	51	43,134	35	301,954
54	61	**Indiana Farm Bureau Cooperative** (Indianapolis)[13]	1,185,829	226,992	89	N.A.[12]		73,463
55	60	**Browning-Ferris Industries** (Houston)[6]	1,144,509	999,884	43	111,828	20	550,256
56	41	**Whittaker** (Los Angeles)[5]	1,130,478	796,118	53	19,867	52	390,162
57	57	**W.W. Grainger** (Skokie, Ill.)	1,128,991	717,800	55	71,775	26	518,234
58	40	**Farm House Foods** (Milwaukee)[4]	1,118,891	190,102	93	4,397	68	26,775
59	58	**Di Giorgio** (San Francisco)	1,093,126	346,902	76	11,150	60	118,955
60	59	**Universal Leaf Tobacco** (Richmond, Va.)[10]	1,070,389	488,257	67	46,386	33	261,017
61	55	**Dairymen** (Louisville)[13]	1,060,182	251,499	86	N.A.[12]		87,779
62	62	**Fischbach** (New York)[6]	1,039,046	533,294	65	(10,447)‡	75	161,852
63	65	**Automatic Data Processing** (Roseland, N.J.)[10]	1,030,015	1,018,040	41	87,850	24	558,153
64	53	**Commercial Metals** (Dallas)[13]	1,019,159	282,514	84	9,326	63	133,695
65	•	**Ace Hardware** (Oak Brook, Ill.)	1,008,973	307,596	80	N.A.[12]		102,795
66	63	**Gelco** (Eden Prairie, Minn.)[16]	1,003,929	2,619,561	19	22,528	51	222,897
67	68	**ServiceMaster Industries** (Downers Grove, Ill.)	1,002,213	132,758	99	32,705	40	75,812
68	95	**Countrymark** (Columbus, Ohio)[13,17]	986,077	197,103	91	N.A.[12]		55,029
69	71	**John Blair** (New York)	981,512	553,581	63	(29,151)	80	98,249
70	66	**Univar** (Seattle)[3]	951,957	303,348	81	15,810	55	95,881
71	74	**Perini** (Framingham, Mass.)	951,424	322,599	78	(17,932)	78	82,180
72	64	**NIKE** (Beaverton, Ore.)[11]	946,371	503,966	66	10,270	62	271,968
73	•	**Culbro** (New York)	944,630[18]	359,274	75	11,532	58	148,658
74	56	**U.S. Home** (Houston)	922,081	846,674	50	(8,978)	74	281,481
75	98	**Kaufman & Broad** (Los Angeles)[19]	921,433	2,200,577	26	38,891**	38	280,774
76	70	**Dravo** (Pittsburgh)	892,738	542,084	64	3,240	70	199,031
77	79	**Kelly Services** (Troy, Mich.)	876,437	178,598	95	32,615	41	129,058
78	•	**Rykoff-Sexton** (Los Angeles)[20]	852,951	225,157	90	11,209	59	85,799
79	76	**Blount** (Montgomery, Ala.)[3]	847,045	691,724	56	24,317	48	127,190
80	85	**Parker Pen** (Janesville, Wis.)[3]	843,713	330,749	77	5,383	66	118,171
81	82	**Berkshire Hathaway** (Omaha)	832,202	3,180,718	12	435,815	3	1,885,330
82	81	**Sunkist Growers** (Sherman Oaks, Calif.)[5]	821,764	228,885	88	N.A.[12]		58,500
83	83	**Pioneer Hi-Bred International** (Des Moines)[13]	821,075	691,710	57	102,592	22	461,813
84	69	**GATX** (Chicago)	792,400	2,391,800	21	(45,500)	83	379,200
85	72	**Pacific Gamble Robinson** (Kirkland, Wash.)	782,547	134,773	98	700	72	52,471
86	73	**Pulte Home** (West Bloomfield, Mich.)	773,280	443,477	68	23,706	49	169,354
87	84	**Computer Sciences** (El Segundo, Calif.)[4]	723,493	431,403	70	27,718	43	186,221
88	•	**FoxMeyer** (Aurora)[4]	717,054	318,934	79	8,995	65	110,140
89	•	**PHH Group** (Hunt Valley, Md.)[20]	700,077	2,216,286	25	40,775	37	239,097
90	88	**Hilton Hotels** (Beverly Hills, Calif.)	684,417	1,225,605	36	100,163	23	651,446
91	87	**Southern States Cooperative** (Richmond, Va.)[10]	676,640	291,567	82	N.A.[12]		139,497
92	93	**Dynalectron** (McLean, Va.)	670,524	277,263	85	3,291	69	103,871
93	92	**Interpublic Group of Companies** (New York)	668,455	801,659	52	36,557	39	207,820
94	75	**Kay** (Alexandria, Va.)	666,342	440,972	69	14,011	56	49,980
95	94	**Caesars World** (Los Angeles)[16]	660,798	619,477	61	31,812	42	226,475
96	•	**Hardware Wholesalers** (Fort Wayne, Ind.)[10]	655,666	192,659	92	N.A.[12]		70,330
97	86	**MGM/UA Entertainment** (Culver City, Calif.)[13]	655,170	1,426,897	33	(115,759)	85	265,410
98	99	**Anixter Bros.** (Skokie, Ill.)[16]	650,949	365,339	74	17,456	54	204,079
99	•	**Bindley Western Industries** (Indianapolis)	626,900	164,697	96	5,150	67	40,991
100	•	**American Hardware Supply** (Butler, Pa.)[10]	621,366	181,102	94	N.A.[12]		53,511
		TOTALS	228,262,735	233,454,941		4,896,149		53,233,990

• Not on last year's list.
N.A. Not available.
* Average for the year; see the reference to "employees" on page 146.
** Reflects an extraordinary credit of at least 10%; see the explanations of "net income" and "earnings per share" on page 146.
‡ Reflects an extraordinary charge of at least 10%; see the explanations of "net income" and "earnings per share" on page 146.
[16] Figures are for fiscal year ended July 31, 1985.
[17] Name changed from Landmark May 1, 1985.
[18] The sales figure does not include excise taxes and is at least 5% lower for this reason.
[19] Figures are for fiscal year ended November 30, 1985.
[20] Figures are for fiscal year ended April 30, 1985.

RS' RANK	EMPLOYEES		NET INCOME AS PERCENT OF SALES		NET INCOME AS PERCENT OF STOCKHOLDERS' EQUITY		EARNINGS PER SHARE			1975-85 GROWTH RATE		TOTAL RETURN TO INVESTORS 1985		TOTAL RETURN TO INVESTORS 1975-85 AVERAGE	
	NUMBER	RANK	PERCENT	RANK	PERCENT	RANK	1985/$	1984/$	1975/$	PERCENT	RANK	PERCENT	RANK	PERCENT	RANK
32	14,283	31	0.0	73	0.1	72	0.01	(0.69)	5.36	(46.66)	65	28.57	51	(5.27)	81
40	13,100	36	2.1	41	6.4	62	0.76	1.03	0.44	5.69	47	18.52	58	21.11	43
47	4,500	67	3.6	32	14.3	36	2.20	2.55	0.25	24.13	13	12.09	67	20.43	47
87	853	97	—		—		N.A.	N.A.	N.A.	—		—		—	
28	12,635	39	9.8	7	20.3	14	1.60	1.30	0.10	31.95	6	77.21	13	37.18	9
43	8,700	47	1.8	47	5.1	64	1.40	3.01	0.10	30.20	7	(6.14)	83	24.61	31
31	5,195	60	6.4	17	13.9	41	2.47	2.38	0.72	13.12	32	36.50	43	14.37	64
98	1,400	93	0.4	69	16.4	23	0.52	0.41	0.27	6.77	45	67.22	18	19.67	50
73	4,500	68	1.0	56	9.4	56	1.72	(0.98)	0.28**	19.90	21	45.87	30	22.54	39
54	14,000*	33	4.3	26	17.8	17	2.69	2.21	1.48	6.12	46	27.84	54	24.39	33
83	5,000*	63	—		—		N.A.	N.A.	N.A.	—		—		—	
64	13,000	38	—		—		(2.69)‡	1.12‡	3.18	—		(13.61)	86	6.79	74
27	18,500	26	8.5	10	15.7	27	2.47	2.14	0.49	17.44	24	53.46	26	17.65	55
70	3,198	80	0.9	58	7.0	61	1.42	1.50	1.57	(1.01)	59	29.96	49	20.82	45
80	2,096	88	—		—		N.A.	N.A.	N.A.	—		—		—	
57	7,004	51	2.2	40	10.1	54	1.63	1.12	0.71	8.61	42	21.55	57	15.78	59
86	8,410	48	3.3	34	43.1	1	1.00	0.93	0.12	23.23	15	28.46	52	29.26	17
92	1,002	94	—		—		N.A.	N.A.	N.A.	—		—		—	
81	8,090	49	—		—		(3.63)	1.31	0.40	—		45.94	29	34.54	11
82	3,154	79	1.7	48	16.5	22	2.85	1.66	2.26	2.33	57	51.82	28	15.38	60
85	5,400*	58	—		—		(5.64)	0.60	1.10	—		9.90	69	27.23	26
51	4,100	70	1.1	55	3.8	68	0.27	1.07	N.A.	—		85.82	9	—	
68	6,200	54	1.2	54	7.8	59	2.73	4.35**	1.20	8.57	43	83.07	11	24.50	32
49	3,564	72	—		—		(0.26)	(1.27)	(0.14)	—		(8.00)	85	12.56	66
50	2,537	86	4.2	28	13.9	40	2.81**	2.97	(0.10)	—		11.58	68	11.85	67
60	7,978	50	0.4	70	1.6	70	0.21	(1.49)	0.85	(13.05)	62	53.25	27	7.36	73
71	3,075	81	3.7	30	25.3	7	2.01	1.65	0.23	24.24	12	118.63	3	46.22	4
84	3,525	73	1.3	51	13.1	44	1.79	1.32	1.11	4.86	52	32.34	47	20.85	44
72	10,233	44	2.9	37	19.1	15	2.03	1.83	0.37	18.64	22	5.37	72	41.27	8
74	5,735	56	0.6	65	4.6	66	0.32	0.70	0.31	0.36	58	66.43	19	22.39	40
6	5,200	59	52.4	1	23.1	9	379.99	129.82	4.79	54.86	1	90.59	7	50.41	2
91	1,416	92	—		—		N.A.	N.A.	N.A.	—		—		—	
35	3,388	76	12.5	3	22.2	12	3.21	2.17	0.71	16.34	26	22.15	56	20.47	46
44	5,023	62	—		—		(3.80)	2.37	3.50	—		6.35	71	9.18	71
94	4,700*	65	0.1	71	1.3	71	0.35	0.71	3.30	(20.09)	64	2.00	74	6.10	75
63	1,500	91	3.1	36	14.0	39	0.90	0.65	0.01	54.43	2	(25.22)	87	56.34	1
61	14,100	32	3.8	29	14.9	32	2.02	1.32	0.26	22.75	17	139.29	1	23.68	36
76	1,811	90	1.3	53	8.2	58	1.56	1.27	N.A.	—		—		—	
55	3,169	78	5.8	19	17.1	20	2.56	2.30	0.50	17.62	23	58.76	24	25.88	27
23	34,000	14	14.6	2	15.4	29	4.03	4.33	1.43	10.88	39	16.01	63	28.19	22
69	3,200	77	—		—		N.A.	N.A.	N.A.	—		—		—	
79	13,000	37	0.5	68	3.2	69	0.34	1.23	0.46	(2.98)	60	37.05	40	20.14	48
58	12,200	40	5.5	21	17.6	18	3.35	3.03	0.96	13.33	31	28.23	53	21.98	41
95	3,855	71	2.1	42	28.0	6	2.76	0.53	0.45**	19.91	20	69.52	16	28.86	19
56	10,905	42	4.8	24	14.1	38	1.07	0.66	0.09	28.25	8	62.03	22	36.85	10
88	682	98	—		—		N.A.	N.A.	N.A.	—		—		—	
53	2,600*	85	—		—		(2.33)	0.69	N.A.	—		101.23	4	—	
59	2,500*	87	2.7	38	8.6	57	0.96	0.82	0.57	5.40	48	16.30	62	28.15	23
96	150	99	0.8	62	12.6	46	0.79	0.72	N.A.	—		(4.40)	82	—	
93	987	95	—		—		N.A.	N.A.	N.A.	—		—		—	
	1,618,014														

RANK 1985	RANK 1984	COMPANY	ASSETS[1] $ THOUSANDS	DEPOSITS $ THOUSANDS	DEPOSITS RANK	LOANS[2] $ THOUSANDS	LOANS RANK	EMPLOYEES NUMBER	EMPLOYEES RANK
1	1	**Citicorp** (New York)	173,597,000	104,959,000	1	115,264,000	1	81,300	2
2	2	**BankAmerica Corp.** (San Francisco)	118,541,125	94,210,950	2	82,742,252	2	83,299	1
3	3	**Chase Manhattan Corp.** (New York)	87,685,442	61,353,049	3	61,022,855	3	46,450	3
4	4	**Manufacturers Hanover Corp.** (New York)	76,525,769	46,261,146	4	57,652,292	4	32,218	5
5	5	**J.P. Morgan & Co.** (New York)	69,375,000	39,845,000	5	36,278,000	7	13,506	15
6	6	**Chemical New York Corp.**	56,990,174	34,505,315	7	38,528,208	5	19,691	8
7	7	**Security Pacific Corp.** (Los Angeles)	53,503,239	32,873,391	8	36,510,012	6	30,358*	6
8	9	**Bankers Trust New York Corp.**	50,581,041	28,723,505	9	24,793,354	9	10,543	22
9	8	**First Interstate Bancorp** (Los Angeles)	48,991,038	35,554,486	6	32,283,751	8	34,303*	4
10	10	**First Chicago Corp.**	38,892,506	27,147,535	10	23,758,725	11	14,276	12
11	11	**Mellon Bank Corp.** (Pittsburgh)	33,406,195	18,582,625	13	21,957,190	12	15,807*	10
12	12	**Continental Illinois Corp.** (Chicago)	30,528,000	17,759,000	14	20,054,000	13	9,334	27
13	13	**Wells Fargo & Co.** (San Francisco)	29,429,394	19,501,300	11	24,196,653	10	14,000	14
14	16	**Bank of Boston Corp.**	28,296,340	19,214,058	12	19,307,661	14	20,000	7
15	14	**First Bank System** (Minneapolis)	25,484,355	16,039,194	18	14,254,800	19	9,575*	26
16	17	**Marine Midland Banks** (Buffalo)[3]	23,385,612	16,593,427	17	15,159,385	15	11,867*	19
17	19	**RepublicBank Corp.** (Dallas)	23,205,593	15,764,377	19	14,941,137	17	8,686	32
18	22	**MCorp** (Dallas)	22,586,271	17,583,421	15	15,079,738	16	11,694	21
19	18	**InterFirst Corp.** (Dallas)	22,071,000	17,504,000	16	14,826,000	18	9,287	28
20	23	**Irving Bank Corp.** (New York)	21,650,661	14,026,275	25	12,564,803	22	9,700	25
21	20	**Norwest Corp.** (Minneapolis)	21,418,600	14,336,800	23	13,143,700	20	15,300	11
22	21	**Texas Commerce Bancshares** (Houston)	20,076,000	14,612,000	22	13,087,000	21	8,266*	37
23	25	**NCNB Corp.** (Charlotte, N.C.)	19,754,317	13,950,398	26	11,948,106	25	9,981	24
24	37	**SunTrust Banks** (Atlanta)[4]	19,405,563	14,728,105	21	10,986,141	28	15,873	9
25	15	**Crocker National Corp.** (San Francisco)[5]	19,208,000	14,981,000	20	11,956,000	24	12,000	17
26	27	**PNC Financial Corp** (Pittsburgh)	18,777,723	11,826,293	32	9,937,308	30	9,037*	30
27	26	**Bank of New York Co.**	18,486,200	12,369,021	30	12,220,656	23	7,616	38
28	55	**Bank of New England Corp.** (Hartford)[7]	17,804,000	14,055,000	24	11,397,000	26	13,115	16
29	42	**First Wachovia Corp.** (Winston-Salem, N.C.)[9]	17,706,535	12,674,943	29	10,557,465	29	11,796	20
30	24	**First City Bancorp. of Texas** (Houston)	16,819,100	12,902,685	28	11,123,765	27	8,644	33
31	28	**NBD Bancorp** (Detroit)	16,675,877	12,024,673	31	8,555,507	33	9,074	29
32	50	**First Union Corp.** (Charlotte, N.C.)	16,567,276	9,885,309	33	9,053,494	32	11,903	18
33	30	**Republic New York Corp.**	15,323,510	9,729,221	35	3,341,012	76	2,650	96
34	29	**Barnett Banks of Florida** (Jacksonville)	14,829,078	13,082,311	27	9,630,970	31	14,107	13
35	44	**Citizens & Southern Georgia Corp.** (Atlanta)	13,590,529	9,651,877	36	8,321,945	34	10,355	23
36	32	**First Fidelity Bancorp.** (Newark)[11]	12,620,015	9,778,708	34	7,034,719	38	8,500	35
37	31	**National City Corp.** (Cleveland)	12,505,476	9,448,398	37	7,579,330	35	8,938	31
38	34	**CoreStates Financial Corp** (Philadelphia)	11,080,230	7,838,513	45	7,061,587	37	7,016	42
39	33	**Southeast Banking Corp.** (Miami)	11,052,012	8,337,897	38	6,618,549	41	6,932	43
40	38	**Banc One Corp.** (Columbus, Ohio)	10,823,485	8,140,636	40	6,598,079	42	8,595	34
41	53	**Midlantic Banks** (Edison, N.J.)	10,354,933	8,069,144	43	6,292,034	44	7,168	41
42	36	**Allied Bancshares** (Houston)	10,245,507	8,171,034	39	7,258,811	36	3,580	85
43	40	**Valley National Corp.** (Phoenix)	9,930,532	8,136,820	41	6,699,767	39	7,262	40
44	41	**National Westminster Bank USA** (New York)[12]	9,796,328	7,910,161	44	6,323,862	43	4,700	62
45	35	**Comerica** (Detroit)	9,769,540	8,073,385	42	5,643,850	49	6,281	47
46	43	**Sovran Financial Corp.** (Norfolk, Va.)	9,671,676	7,227,581	47	6,629,710	40	8,326	36
47	45	**Union Bancorp** (Los Angeles)[13]	9,559,746	6,884,710	49	5,743,249	47	4,800	59
48	39	**Harris Bankcorp** (Chicago)[14]	9,245,095	6,841,346	50	5,290,863	51	4,717	60
49	46	**Norstar Bancorp** (Albany, N.Y.)	8,998,271	7,350,948	46	4,856,740	55	7,547	39
50	67	**Society Corp.** (Cleveland)	8,749,066	7,094,718	48	5,272,864	52	6,672	44

N.A. Not available.
* Average for the year, see the reference to "employees" on page 146.
** Reflects an extraordinary credit of at least 10%; see the explanations of "net income" and "earnings per share" on page 146.
§ Dividends paid by company on its mandatory redeemable preferred stock were subtracted from net income in calculating this figure.
[1] As of December 31, 1985.
[2] Net of unearned discount and loan loss reserve. Figure includes lease financing.
[3] Company is 51% owned by the Hongkong & Shanghai Banking Corp. (No. 22 among last year's Largest Commercial Banking Companies Outside the U.S.).
[4] Company was formed by the merger of Sun Banks (1984 rank: 37) and Trust Co. of Georgia (1984 rank: 62) July 1, 1985.
[5] Wholly owned by Midland Bank (No. 18 among last year's Largest Commercial Banking Companies Outside the U.S.).

NET INCOME		STOCKHOLDERS' EQUITY		NET INCOME AS PERCENT OF EQUITY		EARNINGS PER SHARE			1975-85 GROWTH RATE		TOTAL RETURN TO INVESTORS 1985		1975-85 AVERAGE	
$ THOUSANDS	RANK	$ THOUSANDS	RANK	PERCENT	RANK	1985/$	1984/$	1975/$	PERCENT	RANK	PERCENT	RANK	PERCENT	RANK
998,000	1	7,765,000	1	12.8§	53	7.12	6.45	2.83	9.67	51	33.97	66	10.91	82
(337,215)	100	4,547,057	2	—		(2.68)	1.77	2.19	—		(8.10)	91	2.72	87
564,818	3	4,397,136	3	12.7§	54	6.39	4.50	2.71	8.96	60	62.61	19	18.17	64
407,475	4	3,547,389	5	11.5	69	8.38	7.12	4.80	5.73	75	39.79	59	13.05	79
705,400	2	4,392,000	4	16.1	15	7.81	6.07	2.38	12.62	30	71.10	11	14.81	75
390,187	5	2,819,982	6	13.8	38	7.33	6.48	2.95	9.52	52	40.47	55	21.91	47
322,847	7	2,434,333	9	13.3	48	4.35	3.96	1.10	14.77	19	28.83	75	25.53	27
371,248	6	2,495,363	8	14.9	26	5.39	4.76	1.45	13.99	21	39.98	58	25.66	25
313,058	8	2,514,112	7	12.5	56	6.84	6.16	2.13	12.36	31	29.16	74	22.58	42
168,999	16	2,090,044	10	8.1	89	2.84	1.19	2.72	0.43	86	46.64	40	11.48	81
201,695	9	1,637,182	12	11.7§	65	7.44	5.64	3.13	9.06	57	17.49	82	13.93	77
151,000**	20	1,872,000	11	8.1	90	0.53**	(26.99)	3.24	(16.57)	91	71.74	10	(0.48)	89
190,034	11	1,457,960	14	13.0	51	8.30	6.85	2.83	11.36	38	40.27	57	21.80	49
173,797	14	1,474,587	13	11.8	63	8.46	8.35	2.40	13.43	26	65.16	17	22.91	40
166,781	18	1,239,678	16	13.5	42	5.68	4.15	2.09	10.51	43	65.31	16	13.34	78
125,119	27	1,193,394	19	10.5	75	6.06	5.01	1.19	17.68	13	39.10	62	19.80	56
140,179	21	1,220,328	17	11.5	68	4.61	4.66	2.23	7.54	71	26.69	78	12.54	80
132,374	22	1,279,998	15	10.3	76	3.02	3.56	1.24	9.35	53	4.36	87	14.12	76
61,100	50	1,181,000	20	5.2	95	0.91	1.76	1.40	(4.22)	88	7.19	86	0.75	88
115,979	32	955,926	30	12.1	61	6.14	5.11	2.57	9.10	56	44.89	46	23.51	36
107,600	34	1,219,300	18	8.8	84	3.20	1.90	2.42	2.81	81	45.50	45	9.63	83
53,000	59	1,180,000	21	4.5	97	1.62	5.64	1.54	0.48	85	(24.76)	93	8.56	85
164,489	19	1,039,116	26	15.8	17	4.60	4.07	1.09	15.49	15	30.57	72	22.22	44
166,831	17	1,077,618	24	15.5	21	3.34	2.68	0.53	20.27	8	43.35	50	24.02	34
38,000**	78	1,163,000	23	3.3	99	N.A.	(15.93)	3.63	—		—		—	
187,794	12	1,167,149	22	16.1	14	3.88	3.25	1.17[6]	12.69	29	57.85	23	25.83	24
130,256	25	921,241	31	14.1	35	6.39	6.40	2.77	8.72	63	52.27	32	21.59	50
131,189	23	851,000	33	15.4	23	6.22	5.32[8]	1.75[8]	13.53	25	58.22	22	26.91	15
187,678	13	1,033,694	27	18.2	4	3.51	3.11[10]	1.25[10]	10.83	42	23.31	81	20.97	52
41,811	73	974,001	28	4.3	98	0.75	1.97	1.52	(6.85)	89	(5.43)	90	6.71	86
117,992	31	963,463	29	12.3	59	4.80	3.95	2.15	8.38	65	61.88	20	22.16	45
173,624	15	1,063,854	25	16.3	10	4.32	4.33	0.74	19.31	9	26.38	79	30.25	3
122,069	29	908,953	32	13.2§	49	3.98	3.66	1.14	13.27	27	33.78	68	28.61	5
128,267	26	827,045	34	15.5	20	3.98	3.65	0.55	21.96	6	57.46	24	30.11	4
124,588	28	805,105	35	15.5	22	2.38	2.26	0.60	14.77	18	10.64	85	17.52	67
93,795	35	758,673	38	12.4	57	3.58	3.53	1.53	8.85	62	39.19	61	22.33	43
108,447	33	736,827	39	14.7	28	4.55	3.63	1.90	9.14	55	35.36	65	17.02	71
192,000	10	781,214	36	24.6	1	6.05	3.15	1.16	17.91	12	50.72	34	27.13	13
64,913	49	551,381	48	11.8	64	3.40	3.30	1.16	11.32	39	49.66	36	18.60	63
130,362	24	772,379	37	16.2§	11	2.01	1.92	0.49	15.16	17	56.46	26	26.17	21
90,634	38	580,792	44	15.6	18	4.82	4.09	0.76	20.34	7	54.10	30	31.56	2
122,033	30	660,438	42	18.5	3	2.95	2.89	0.55	18.23	11	0.52	88	24.75	31
76,976	42	531,655	51	14.5	31	4.60	3.60	1.36	12.96	28	47.89	38	19.64	58
54,575	58	554,443	47	9.8	79	N.A.	N.A.	N.A.	—		—		—	
56,504	56	520,751	52	10.9	73	4.85	4.81	2.87	5.37	77	40.31	56	19.82	55
92,577	37	555,387	46	16.7	7	3.50	3.15	1.13	11.94	34	30.92	70	25.15	29
27,640	90	536,533	49	5.2	96	N.A.	N.A.	N.A.	—		—		—	
57,510	54	621,782	43	9.3	80	8.63	6.19	4.96	5.69	76	—		—	
93,005	36	692,564	41	13.4	43	2.54	2.37	1.15	8.21	68	68.00	14	24.98	30
60,307	51	532,422	50	11.3	71	6.01	5.43	2.65	8.51	64	56.06	27	16.35	73

[6] Figure is for Pittsburgh National.
[7] Name changed from CBT Corp. (1984 rank: 55) June 14, 1985, at time of merger with Bank of New England Corp. (1984 rank: 58).
[8] Figure is for CBT Corp.
[9] Company was formed by the merger of Wachovia Corp. (1984 rank: 42) and First Atlanta Corp. (1984 rank: 54) December 5, 1985.
[10] Figure is for Wachovia.
[11] Name changed from First National State Bancorp. November 1, 1984.
[12] Wholly owned by National Westminster Bank (No. 14 among last year's Largest Commercial Banking Companies Outside the U.S.).
[13] Wholly owned by Standard Chartered Bank (No. 41 among last year's Largest Commercial Banking Companies Outside the U.S.) and the holding company for Union Bank (1984 Rank: 45).
[14] Wholly owned by Bank of Montreal (No. 25 among last year's Largest Commercial Banking Companies Outside the U.S.).

RANK 1985	RANK 1984	COMPANY	ASSETS[1] $ THOUSANDS	DEPOSITS $ THOUSANDS	DEPOSITS RANK	LOANS[2] $ THOUSANDS	LOANS RANK	EMPLOYEES NUMBER	EMPLOYEES RANK
51	49	**U.S. Bancorp** (Portland, Ore.)	8,349,721	5,166,798	62	5,198,605	53	5,775	49
52	47	**Rainier Bancorp.** (Seattle)	8,348,846	5,843,157	54	5,659,954	48	5,488	53
53	61	**Hartford National Corp.**	8,342,637	6,649,023	51	4,946,478	54	5,169	56
54	66	**United Virginia Bankshares** (Richmond)	8,099,556	5,956,414	53	5,755,686	46	5,640	50
55	59	**Shawmut Corp.** (Boston)	7,822,566	5,527,348	56	4,601,578	59	5,498	52
56	51	**Maryland National Corp.** (Baltimore)	7,791,531	5,146,937	63	5,921,113	45	5,619	51
57	56	**AmeriTrust Corp.** (Cleveland)	7,787,223	5,095,079	65	4,815,767	56	3,803	78
58	90	**Bank of Virginia Co.** (Richmond)	7,744,633	5,353,682	59	4,781,288	58	5,875	48
59	52	**Northern Trust Corp.** (Chicago)	7,500,172	5,032,241	67	3,577,185	70	4,551	64
60	•	**Michigan National Corp.** (Bloomfield Hills, Mich.)	7,251,727	6,328,176	52	5,414,954	50	6,550	46
61	68	**KeyCorp** (Albany, N.Y.)	7,122,181	5,725,326	55	4,088,442	61	6,576	45
62	•	**Boatmen's Bancshares** (St. Louis)	7,054,560	5,222,273	61	3,573,116	71	4,275	70
63	60	**Manufacturers National Corp.** (Detroit)	6,980,430	5,483,795	57	4,065,686	62	3,910	76
64	65	**Mercantile Bancorp.** (St. Louis)	6,762,725	4,985,187	69	3,920,022	64	4,488	66
65	64	**Fidelcor** (Philadelphia)	6,760,455	5,226,685	60	3,382,848	75	3,467	87
66	48	**European American Bancorp** (New York)[15]	6,654,672	4,658,606	74	4,475,042	60	3,626	81
67	81	**State Street Boston Corp.** (Boston)	6,652,695	4,569,901	76	1,995,447	100	4,716	61
68	70	**First Wisconsin Corp.** (Milwaukee)	6,477,324	5,126,600	64	4,063,197	63	5,325	55
69	63	**Texas American Bancshares** (Fort Worth)	6,413,155	5,398,603	58	4,782,923	57	3,595	84
70	75	**BayBanks** (Boston)	6,269,012	5,081,852	66	3,889,110	65	5,396	54
71	69	**Huntington Bancshares** (Columbus, Ohio)	6,240,444	4,761,575	72	3,838,952	67	4,382	68
72	71	**Meridian Bancorp** (Reading, Pa.)	6,229,735	4,850,487	70	3,644,294	69	4,923	58
73	72	**Florida National Banks of Florida** (Jacksonville)	5,980,814	4,990,929	68	3,839,067	66	4,695	63
74	80	**First American Bankshares** (Washington, D.C.)	5,725,786	4,820,662	71	3,481,012	73	4,246	71
75	73	**First Pennsylvania Corp.** (Philadelphia)	5,652,398	3,861,911	83	3,401,506	74	3,627	80
76	76	**Riggs National Corp.** (Washington, D.C.)	5,434,021	4,293,366	78	2,397,017	95	1,850	98
77	79	**California First Bank** (San Francisco)[17]	5,401,040	4,698,329	73	3,837,607	68	4,004	75
78	78	**Bank of Tokyo Trust** (New York)[18]	5,379,498	4,560,762	77	2,385,787	96	382	100
79	86	**First of America Bank Corp.** (Kalamazoo, Mich.)	5,326,355	4,657,544	75	3,216,657	78	4,504	65
80	77	**First Security Corp.** (Salt Lake City)	5,293,620	3,831,148	85	3,565,458	72	4,949	57
81	82	**First Tennessee National Corp.** (Memphis)	5,248,667	3,883,641	82	2,912,431	82	3,842	77
82	85	**AmSouth Bancorp.** (Birmingham, Ala.)	5,227,042	3,740,354	88	3,329,273	77	4,283	69
83	74	**Centerre Bancorp.** (St. Louis)	5,171,671	3,682,753	89	2,812,351	85	3,472*	86
84	87	**Third National Corp.** (Nashville)	5,045,256	4,239,740	79	3,183,056	79	3,600	83
85	83	**Commerce Bancshares** (Kansas City, Mo.)	4,923,886	4,065,984	80	2,339,853	98	4,041	74
86	88	**United Banks of Colorado** (Denver)	4,849,939	3,753,083	87	2,713,395	86	3,305	88
87	96	**First American Corp.** (Nashville)	4,789,093	3,786,127	86	2,839,372	84	3,253	89
88	97	**Marshall & Ilsley Corp.** (Milwaukee)	4,741,013	3,589,843	93	2,375,571	97	4,418	67
89	89	**Continental Bancorp** (Philadelphia)	4,717,962	4,042,666	81	3,080,303	81	3,017	93
90	84	**Dominion Bankshares** (Roanoke, Va.)	4,688,508	3,661,672	90	3,160,853	80	3,616	82
91	91	**First Maryland Bancorp** (Baltimore)	4,493,068	3,177,348	97	2,861,946	83	3,691	79
92	98	**Bancorp Hawaii** (Honolulu)	4,438,585	3,857,284	84	2,418,622	93	3,125	92
93	94	**United Jersey Banks** (Princeton)	4,428,253	3,609,766	92	2,585,315	89	3,176	90
94	•	**Indiana National Corp.** (Indianapolis)	4,391,469	3,361,859	95	2,439,467	92	2,542	97
95	95	**Old Kent Financial Corp.** (Grand Rapids, Mich.)	4,323,291	3,634,290	91	2,408,508	94	3,000	94
96	•	**Louisiana Bancshares** (Baton Rouge, La.)	4,293,602	3,565,512	94	2,622,921	88	3,132	91
97	93	**South Carolina National Corp.** (Columbia, S.C.)	4,212,058	3,050,063	99	2,649,666	87	4,131	73
98	•	**SouthTrust Corp.** (Birmingham, Ala.)	4,210,302	3,238,587	96	2,467,245	91	2,997	95
99	92	**American Security Corp.** (Washington, D.C.)	4,154,599	3,077,970	98	2,167,658	99	1,510	99
100	•	**First Kentucky National Corp.** (Louisville, Ky.)	4,141,503	2,995,621	100	2,488,194	90	4,164	72
		TOTALS	1,750,909,274	1,213,033,248		1,107,710,697		951,864	

• Not on last year's list
N.A. Not available
* Average for the year, see the reference to "employees" on page 146.
** Reflects an extraordinary credit of at least 10%, see the explanations of "net income" and "earnings per share" on page 146.

§ Dividends paid by company on its mandatory redeemable preferred stock were subtracted from net income in calculating this figure.
[15] Wholly owned by six European banks, all of which were ranked on FORTUNE's list of the Largest Commercial Banking Companies Outside the U.S. last year.
[16] Figure is for American Bank & Trust.
[17] Company is 77% owned by Bank of Tokyo. (No. 11 among last year's Largest Commercial Banking Companies Outside the U.S.)
[18] Wholly owned by Bank of Tokyo.

NET INCOME		STOCKHOLDERS' EQUITY		NET INCOME AS PERCENT OF EQUITY		EARNINGS PER SHARE			1975-85 GROWTH RATE		TOTAL RETURN TO INVESTORS 1985		1975-85 AVERAGE	
$ THOUSANDS	RANK	$ THOUSANDS	RANK	PERCENT	RANK	1985/$	1984/$	1975/$	PERCENT	RANK	PERCENT	RANK	PERCENT	RANK
66,237	47	574,155	45	11.5	67	3.33	3.05	1.40	9.03	59	25.28	80	18.16	65
65,202	48	500,013	55	13.0	50	3.26	3.13	1.24	10.10	46	48.67	37	24.26	33
80,360	41	515,652	53	15.6	19	4.15	3.80	(4.97)	—		38.45	63	21.85	48
67,595	46	503,525	54	13.4	44	5.30	4.66	1.13	16.66	14	36.92	64	28.39	7
57,290	55	446,914	58	12.8	52	5.17	4.69	0.35	31.03	2	41.63	52	28.28	9
73,015	43	464,669	57	15.2§	25	4.11	3.00	1.43	11.13	40	69.74	12	17.92	66
80,384	40	723,428	40	11.1	72	4.30	3.77	2.25	6.71	74	29.27	73	19.48	59
71,073	44	417,753	62	17.0	6	3.05	2.97	1.26	9.24	54	28.65	76	25.92	23
34,133	84	406,038	64	8.4	88	6.20	4.06	5.25	1.68	84	49.72	35	15.66	74
34,427	83	408,560	63	8.4	87	2.64	1.81	2.17	1.97	82	85.88	4	17.03	70
68,407	45	479,424	56	14.3	33	2.61	2.20	1.01	9.97	49	72.36	9	28.18	11
59,163	52	441,086	59	13.4	45	4.40	4.25	1.54	11.07	41	39.64	60	23.05	39
50,026	63	374,666	69	13.4	47	4.63	3.67	2.09	8.30	67	86.88	3	26.59	19
52,176	61	424,388	60	12.3	58	3.49	3.13	1.78	6.98	73	30.80	71	19.28	61
45,551	68	328,304	75	13.9	36	3.95	3.71	1.34	11.42	37	46.52	41	19.09	62
20,652**	98	338,624	74	6.1	93	N.A.	N.A.	N.A.	—		—		—	
55,254	57	323,208	76	17.1	5	3.20	2.83	0.34	24.99	4	83.10	6	40.04	1
39,599	75	375,168	68	10.6	74	4.21	3.40	1.38	11.76	35	84.53	5	25.60	26
26,196	94	380,850	67	6.9	92	2.40	4.06	1.99	1.90	83	(8.59)	92	16.90	72
48,579	66	315,538	79	15.4	24	7.62	5.88	2.07	13.89	23	52.59	31	26.86	16
52,498	60	384,252	65	13.7	40	2.66	2.37	0.68	14.55	20	51.49	33	28.54	6
57,601	53	419,587	61	13.7	39	4.68	3.84	1.82[16]	9.90	50	55.48	28	28.36	8
88,649	39	383,013	66	23.2	2	7.13	3.37	0.62	27.66	3	46.26	42	25.42	28
30,417	88	341,422	73	8.9	82	N.A.	N.A.	N.A.	—		—		—	
27,562**	91	343,487	72	8.0§	91	0.35**	0.56	1.39	(12.88)	90	43.75	49	(1.80)	90
30,975	87	248,009	100	12.5	55	5.18	4.49	2.49	7.60	70	94.29	1	23.96	35
25,583	95	282,413	89	9.1	81	2.26	1.99	1.63	3.31	79	93.81	2	19.87	54
25,529	96	297,447	86	8.6	85	N.A.	N.A.	N.A.	—		—		—	
43,191	70	312,156	82	13.4§	46	5.19	4.58	1.41	13.89	24	66.06	15	—	
19,033	99	358,338	70	5.3	94	1.56	1.90	1.83	(1.61)	87	16.97	84	9.50	84
37,816	80	272,909	92	13.9	37	2.75	2.73	0.51	18.28	10	31.84	69	26.78	17
46,509	67	344,614	71	13.5	41	2.77	2.32	1.07	9.98	48	17.37	83	17.27	68
27,180	93	319,635	78	8.5	86	3.53	3.05	2.60	3.09	80	28.38	77	17.16	69
49,827	64	310,558	84	16.0	16	2.64	2.23	0.29	24.55	5	47.73	39	27.04	14
37,911	79	321,081	77	11.8	62	7.23	5.90	3.04	9.05	58	44.59	47	19.78	57
35,975	81	314,815	80	11.4	70	3.47	3.02	1.32	10.15	45	33.86	67	21.27	51
40,175	74	282,891	88	14.2	34	2.52	2.29	(0.33)	—		41.44	53	22.81	41
42,950	71	290,785	87	14.8	27	7.99	6.62	3.07	10.04	47	54.35	29	26.68	18
51,009	62	312,333	81	16.3	9	4.65	4.13	2.14	8.07	69	56.78	25	23.48	37
39,257	76	268,920	94	14.6	30	3.73	3.25	1.59	8.88	61	44.15	48	19.44	60
28,279	89	279,994	90	10.1	78	2.23	1.92	1.12	7.10	72	82.33	7	24.57	32
38,561	77	262,032	96	14.7	29	4.31	3.77	1.60	10.42	44	40.79	54	20.56	53
35,800	82	249,960	98	14.3	32	3.26	2.88	1.04	12.10	33	69.34	13	27.82	12
32,095	85	263,458	95	12.2	60	3.69	3.81	0.16	36.56	1	63.01	18	23.26	38
49,414	65	306,896	85	16.1	12	3.82	3.50	1.03	13.97	22	58.69	21	—	
27,515	92	311,667	83	8.8	83	1.20	1.75	0.54	8.36	66	(3.32)	89	—	
31,733	86	273,126	91	11.6	66	2.97	3.68	0.93	12.27	32	43.15	51	28.23	10
43,604	69	270,884	93	16.1	13	1.99	1.78	0.48	15.23	16	46.16	43	26.11	22
25,412	97	248,937	99	10.2	77	2.17	0.41	1.39	4.55	78	78.15	8	21.95	46
41,889	72	254,234	97	16.5	8	3.12	2.64	1.04	11.64	36	46.07	44	26.26	20
10,818,609		92,968,065												

RANK 1985	RANK 1984	COMPANY	ASSETS[1] $ THOUSANDS	REVENUES[2] $ THOUSANDS	RANK	NET INCOME $ THOUSANDS	RANK	STOCKHOLDERS' EQUITY $ THOUSANDS	RANK
1	1	**Federal National Mortgage Assoc.** (Washington, D.C.)	99,086,724	10,342,075	5	36,889	33	1,342,316	13
2	2	**American Express** (New York)	74,777,000	11,850,000	4	810,000	1	5,369,000	1
3	3	**Aetna Life & Casualty** (Hartford)	58,293,600	18,612,100	1	375,700	4	4,857,200	2
4	6	**Merrill Lynch** (New York)	48,117,032	7,116,975	6	224,287	6	2,341,345	7
5	7	**First Boston** (New York)	45,531,112	888,292	35	130,267	16	703,822	24
6	4	**CIGNA** (Philadelphia)	44,736,200	16,196,900	2	(732,500)	50	4,004,000	3
7	5	**Travelers Corp.** (Hartford)	41,641,800	14,594,400	3	375,200	5	3,952,200	4
8	•	**Bear Stearns Companies** (New York)[4]	23,918,090	1,804,259	25	169,725	12	N.A.	
9	9	**E.F. Hutton Group** (New York)	21,749,360	3,205,186	14	43,685	30	809,988	22
10	11	**Loews** (New York)	16,119,782	6,918,294	7	588,975	2	2,442,241	6
11	13	**American International Group** (New York)	15,570,716	5,782,254	9	420,470	3	3,708,419	5
12	14	**Student Loan Marketing Assoc.** (Washington, D.C.)	14,450,147	1,283,130	28	123,329	17	675,625	25
13	12	**Transamerica** (San Francisco)	13,750,504	6,620,246	8	145,843	14	2,145,374	8
14	15	**Paine Webber Group** (New York)[5]	13,588,795	1,885,076	24	33,824	35	431,410	34
15	10	**Lincoln National** (Fort Wayne, Ind.)	13,550,259	5,070,834	11	214,278	7	2,004,634	9
16	16	**Continental** (New York)	11,494,806	5,119,157	10	61,270	26	2,001,066	10
17	18	**Kemper** (Long Grove, Ill.)	9,264,039	2,882,137	15	93,298	21	1,000,076	19
18	17	**Beneficial** (Wilmington, Del.)	8,718,200	2,059,000	23	101,200	19	933,700	21
19	•	**Fireman's Fund** (Novato, Calif.)	7,986,000	3,350,000	13	(44,000)	46	1,344,000	12
20	20	**USF&G** (Baltimore)	7,674,261	3,556,340	12	(108,083)	47	1,214,078	15
21	22	**Fleet Financial Group** (Providence)	7,122,294	793,287	36	82,243	24	510,559	31
22	24	**St. Paul Companies** (St. Paul, Minn.)	6,897,588	2,671,633	16	94,168	20	1,012,245	18
23	21	**General Re** (Stamford, Conn.)	6,689,400	2,123,000	22	135,800	15	1,794,200	11
24	25	**American Financial** (Cincinnati)	6,256,689	2,376,433	19	(23,100)	44	250,621	40
25	26	**Chubb** (Warren, N.J.)	5,763,216	2,394,023	18	70,540	25	1,104,793	17
26	28	**Reliance Group Holdings** (New York)	5,057,218	2,517,245	17	43,353	31	243,639	41
27	•	**Home Group** (New York)	5,022,000	2,145,000	21	(197,000)	49	744,000	23
28	27	**SAFECO** (Seattle)	4,763,739	2,164,886	20	170,394	11	1,105,684	16
29	•	**DCNY** (New York)	4,614,397	240,338	48	23,590	37	93,821	46
30	30	**Combined International** (Chicago)	3,195,687	1,359,824	27	181,995	9	983,252	20
31	31	**Farmers Group** (Los Angeles)	2,652,177	992,903	31	184,649	8	1,237,536	14
32	33	**GEICO** (Washington, D.C.)	2,378,409	1,219,408	29	170,579	10	515,636	29
33	37	**Old Republic International** (Chicago)	2,261,700	889,000	34	23,500‡	38	381,200	35
34	39	**Alexander & Alexander Services** (New York)	2,127,400	913,600	32	(7,300)	41	284,000	38
35	34	**Ohio Casualty** (Hamilton)	2,112,753	1,165,993	30	44,083	29	539,009	27
36	35	**Security Capital** (New York)[5]	2,046,201	268,328	47	10,936**	40	73,055	47
37	•	**Southmark** (Dallas)[6]	1,512,626	572,744	39	86,409	23	528,135	28
38	•	**Hanover Insurance Companies** (Worcester, Mass.)	1,489,523	897,699	33	23,317	39	358,876	36
39	•	**Fremont General** (Los Angeles)	1,484,282	669,754	37	89,543	22	222,174	42
40	•	**Lomas & Nettleton Financial** (Dallas)[6]	1,320,626	272,871	46	41,520	32	192,740	44
41	•	**Moseley, Hallgarten, Estabrook & Weeden** (Boston)[8]	1,311,972	118,549	50	(7,889)	43	25,853	48
42	•	**Integrated Resources** (New York)	1,283,198	440,025	41	49,812	28	462,460	33
43	•	**United States Leasing International** (San Francisco)	1,272,950	386,330	44	24,648	36	250,670	39
44	•	**Cincinnati Financial** (Cincinnati)	1,255,046	607,892	38	54,993	27	470,329	32
45	•	**Frank B. Hall** (Briarcliff Manor, N.Y.)	1,219,102	417,406	42	(190,548)	48	5,442	49
46	•	**Alleghany** (New York)	1,213,184	383,941	45	107,678	18	559,113	26
47	•	**Business Men's Assurance** (Kansas City, Mo.)	1,113,900	414,774	43	35,062	34	312,098	37
48	•	**Southland Financial** (Irving, Tex.)	1,072,182	130,284	49	(7,357)	42	205,799	43
49	•	**Marsh & McLennan Companies** (New York)	1,029,900	1,367,600	26	162,900	13	515,200	30
50	•	**Orion Capital** (New York)	922,494	528,691	40	(26,155)	45	155,443	45
		TOTALS	676,480,280	160,580,116		4,516,020		56,418,076	

• Not on last year's list.
N.A. Not available.
* Average for the year; see the reference to "employees" on page 146.
** Reflects an extraordinary credit of at least 10%; see the explanations of "net income" and "earnings per share" on page 146.
‡ Reflects an extraordinary charge of at least 10%; see the explanations of "net income" and "earnings per share" on page 146.
§ Dividends paid by company on its mandatory redeemable preferred stock were subtracted from net income in calculating this figure.
[1] Total assets shown as of December 31, 1985, unless otherwise noted. Only assets of consolidated subsidiaries are included. Holding companies engaged in commercial banking or life insurance are listed here only when assets of those businesses represent less than 80% of the companies' total. Companies with prior-year ranks have been re-ranked to show what their ranks would have been had savings institutions not been included on this list last year.

NET INCOME AS PERCENT OF EQUITY		EMPLOYEES		EARNINGS PER SHARE			1975-85 GROWTH RATE		TOTAL RETURN TO INVESTORS			
									1985		1975-85 AVERAGE	
PERCENT	RANK	NUMBER	RANK	1985/$	1984/$	1975/$	PERCENT	RANK	PERCENT	RANK	PERCENT	RANK
2.8	38	2,000	41	0.52	(0.87)	2.42	(14.25)	33	69.67	5	10.09	41
15.1	14	70,536	1	3.55	2.79	1.15	11.98	18	44.99	25	15.80	36
7.7	30	41,100	4	3.32	1.04	1.34	9.50	22	55.20	16	19.65	27
9.6	24	44,900	3	2.26	1.03	1.34	5.33	27	30.45	35	21.16	23
18.5	7	3,418	37	4.29	3.11	1.10	14.53	15	67.56	6	36.82	4
—		49,431	2	(10.77)	0.99	2.83[3]	—		52.31	18	12.34	39
9.5	25	31,273	5	4.18	4.43	1.02	15.09	14	34.93	33	20.56	24
—		4,300	33	N.A.	N.A.	N.A.	—		—		—	
5.4	35	17,489	9	1.63	2.05	1.11	3.91	28	22.17	38	28.17	13
24.1	5	21,900	7	7.23	4.03	0.69	26.57	3	64.68	7	37.66	3
11.3	18	26,100	6	5.51	4.06	1.33	15.30	13	56.40	13	18.19	32
18.3	9	822	49	2.45	1.91	N.A.	—		40.43	30	—	
6.8	32	15,600	13	2.15	2.64	1.13	6.64	24	36.44	31	21.88	21
7.8	29	11,442	18	1.70	0.77	1.47	1.46	29	29.73	36	29.21	11
10.7	21	11,800	17	4.89	3.40	1.05	16.58	11	34.17	34	21.36	22
2.7§	39	17,000	11	1.01	6.00	1.63	(4.64)	32	35.76	32	16.39	35
9.3	26	15,800	12	5.66	3.36	0.84	21.09	7	71.20	4	29.22	10
9.6§	23	8,300	24	3.82	4.02	3.34	1.35	30	50.74	22	19.28	29
—		12,100	16	N.A.	N.A.	N.A.	—		—		—	
—		9,100	22	(1.81)	2.14	0.90	—		51.29	21	22.73	19
16.1	12	5,246	30	4.67	3.89	1.00	16.66	10	45.99	24	29.03	12
9.3	27	9,739	21	4.70	(10.52)	2.50	6.52	25	56.20	14	14.97	37
7.6	31	2,188	39	2.90	3.47	0.78	13.98	16	61.20	11	20.24	25
—		5,800	28	N.A.	N.A.	N.A.	—		—		—	
6.4	34	9,000	23	1.92	2.84	1.03	6.46	26	62.64	9	18.91	30
5.2§	36	9,800	20	N.A.	N.A.	N.A.	—		—		—	
—		6,500	27	(5.19)	N.A.	N.A.	—		—		—	
15.4	13	11,100	19	4.74	3.25	0.69	21.25	6	46.37	23	19.37	28
25.1	4	280	50	5.89	5.86	1.15	17.72	9	101.23	1	29.97	9
18.5§	8	13,706	15	5.48	4.92	1.84	11.53	19	40.70	29	25.68	16
14.9	16	13,952	14	5.43	5.48	1.30	15.34	12	41.43	28	17.21	33
33.1	2	5,189	31	9.25	6.68	(7.13)	—		52.00	19	24.67	17
4.6§	37	4,300	34	1.20‡	4.23	1.76	(3.76)	31	51.33	20	26.27	15
—		17,000	10	(0.19)	(1.86)	0.99	—		53.05	17	13.09	38
8.2	28	5,460	29	3.91	2.68	1.38	10.94	20	56.72	12	19.65	26
15.0	15	970	47	1.74**	1.66	(1.27)	—		(12.34)	43	31.45	8
16.4	11	8,000	25	1.74	1.79	N.A.	—		63.38	8	23.19	18
6.5	33	3,764	35	2.27	1.53	0.23	25.73	4	91.47	2	41.86	1
40.3	1	1,475	44	8.30	1.87	0.35	37.15	1	43.07	27	—	
21.5	6	3,082	38	2.81	2.35	1.01	10.77	21	20.19	39	34.69	6
—		950*	48	(0.84)	0.47	3.20[7]	—		(28.95)	44	(4.30)	42
10.8	20	3,638	36	2.04	2.70	0.27	22.56	5	72.17	3	40.37	2
9.8	22	1,662	43	3.39	4.28	1.52	8.35	23	19.46	40	22.11	20
11.7	17	1,410	45	3.64	4.59	0.67	18.37	8	62.27	10	36.82	5
—		7,000	26	(13.17)	(1.15)	1.39	—		17.11	41	11.11	40
17.7§	10	4,786	32	13.31	31.16	0.75	33.33	2	16.13	42	32.95	7
11.2	19	2,108*	40	3.31	4.03	(0.62)[9]	—		28.70	37	27.71	14
—		1,056	46	(0.44)	0.41	0.61	—		(31.41)	45	18.36	31
31.6	3	17,733	8	4.46	1.62	1.43	12.05	17	43.14	26	16.43	34
—		2,000	42	(4.77)	0.30	N.A.	—		55.99	15	—	
		593,305										

[2] Total revenues during the year, including any consolidated non-financial revenues from manufacturing, retailing, etc., and revenues from discontinued operations when published. All companies on the list must have derived more than 50% of their revenues from financial businesses and have a publicly traded stock.

[3] Figure is for Connecticut General.

[4] Figures are for fiscal year ended April 30, 1985.

[5] Figures are for fiscal year ended September 30, 1985.

[6] Figures are for fiscal year ended June 30, 1985.

[7] Figure is for Weeden.

[8] Figures are for fiscal year ended March 31, 1985.

[9] Figure is for BMA Corp.

THE 50 LARGEST SAVINGS INSTITUTIONS

RANK 1985	RANK 1984	COMPANY	ASSETS[1] $ THOUSANDS	REVENUES[2] $ THOUSANDS	REVENUES RANK	NET INCOME $ THOUSANDS	NET INCOME RANK	STOCKHOLDERS' EQUITY $ THOUSANDS	STOCKHOLDERS' EQUITY RANK
1	•	**Financial Corp. of America** (Irvine, Calif.)	27,374,935	3,344,505	2	53,250**	13	229,728	19
2	•	**H. F. Ahmanson** (Los Angeles)	27,228,612	3,029,258	3	220,827	1	1,133,674	2
3	•	**Great Western Financial Corp.** (Beverly Hills, Calif.)	25,471,349	3,404,248	1	201,702	2	1,197,090	1
4	•	**CalFed** (Los Angeles)	19,004,600	2,275,600	4	134,700	5	1,024,500	3
5	•	**Philadelphia Savings Fund Society** (Philadelphia)	17,153,011	1,536,550	5	64,618**	8	954,263	4
6	•	**Glendale Federal Sav. & Loan Assoc.** (Calif.)[3]	13,234,888	1,388,666	6	55,601	11	667,951	6
7	•	**Golden West Financial Corp.** (Oakland, Calif.)	12,129,556	1,378,035	7	160,041	3	472,102	7
8	•	**First Federal of Michigan** (Detroit)	10,195,908	1,114,645	8	55,680	10	292,082	13
9	•	**Home Federal Savings & Loan Assoc.** (San Diego)	10,018,646	1,111,841	9	72,786	7	698,380	5
10	•	**Gibraltar Financial Corp.** (Beverly Hills)[4]	9,862,209	1,027,535	11	38,853	16	240,865	16
11	•	**CityFed Financial Corp.** (Palm Beach, Fla.)	8,234,216	1,036,375	10	62,110	9	360,543	10
12	•	**Great American First Savings Bank** (San Diego)	8,211,046	874,451	15	45,666	14	385,896	9
13	•	**Imperial Corp. of America** (San Diego)	8,046,970	972,201	12	(16,450)	48	175,688	26
14	•	**CrossLand Savings, F.S.B.** (Brooklyn)	8,022,494	970,480	13	148,385**	4	421,623	8
15	•	**Coast Savings & Loan Assoc.** (Los Angeles)	7,470,286	725,159	17	21,384**	23	351,698	11
16	•	**Columbia Savings & Loan Assoc.** (Beverly Hills, Calif.)	7,116,427	917,722	14	122,278	6	269,279	15
17	•	**First Federal Savings Bank of Arizona** (Phoenix)[5]	5,219,438	614,007	18	29,092	19	196,495	21
18	•	**Carteret Savings & Loan Assoc., F.A.** (Morristown, N.J.)[6]	5,121,801	600,277	19	25,222**	21	185,765	22
19	•	**United Financial Group** (Houston)	4,989,028	517,449	22	(3,148)	44	114,224	35
20	•	**Western Savings & Loan Assoc.** (Phoenix)	4,807,367	491,066	23	36,667	17	113,075	36
21	•	**Florida Federal Savings & Loan Assoc.** (St. Petersburg)[3]	4,782,813	543,721	20	2,097**	43	290,407	14
22	•	**CenTrust Savings Bank** (Miami)[6]	4,711,001	531,009	21	36,636**	18	156,536	30
23	•	**Homestead Financial Corp.** (Burlingame, Calif.)	4,692,446	407,355	27	15,093	32	90,763	39
24	•	**Washington Mutual Savings Bank** (Seattle)	4,238,083	442,593	26	18,855	27	214,654	20
25	•	**American Continental Corp.** (Phoenix)	4,114,907	838,350	16	42,542	15	121,920	33
26	•	**Northeast Savings, F.A.** (Hartford)[7]	4,089,882	402,205	28	(5,108)**	45	157,663	29
27	•	**Perpetual American Bank, F.S.B.** (Alexandria, Va.)[8]	4,072,525	457,096	24	21,120**	24	236,785	17
28	•	**Atlantic Financial Federal** (Bala Cynwyd, Pa.)[6]	4,043,464	448,267	25	12,636**	36	158,097	28
29	•	**Old Stone Corp.** (Providence)	3,704,633	338,814	36	23,825	22	140,567	32
30	•	**Howard Savings Bank** (Newark)	3,656,405	368,093	31	16,024	31	236,620	18
31	•	**American Savings Bank, F.S.B.** (New York)	3,613,506	366,560	32	19,109**	26	185,343	23
32	•	**Pacific First Financial Corp.** (Tacoma, Wash.)[9]	3,359,893	332,297	37	(9,840)‡	47	183,658	24
33	•	**American Capital Corp.** (Miami)	3,289,461	385,844	29	6,991	41	85,753	41
34	•	**Citadel Holding Corp.** (Glendale, Calif.)	3,139,993	354,026	34	26,044	20	119,088	34
35	•	**Financial Corp. of Santa Barbara** (Santa Barbara, Calif.)	3,133,211	319,411	39	4,231**	42	8,531	49
36	•	**Western Capital Investment Corp.** (Denver)	3,029,419	371,020	30	17,684	28	293,624	12
37	•	**Guarantee Financial Corp. of Calif.** (Fresno)	2,860,229	339,237	35	14,131	34	79,604	44
38	•	**Farm & Home Savings Assoc.** (Nevada, Mo.)	2,800,891	295,638	45	13,771	35	183,415	25
39	•	**Georgia Federal Bank, F.S.B.** (Atlanta)	2,787,018	313,705	42	20,064	25	172,172	27
40	•	**American Savings & Loan Assoc. of Florida** (Miami)[6]	2,775,208	358,242	33	(33,243)	49	94,712	38
41	•	**Commercial Federal Corp.** (Omaha)[3]	2,626,264	302,884	43	9,133**	40	65,267	46
42	•	**Freedom Savings & Loan Assoc.** (Tampa, Fla.)[10]	2,598,000	328,130	38	N.A.		N.A.	
43	•	**Downey Savings & Loan Assoc.** (Costa Mesa, Calif.)	2,591,252	297,373	44	53,378	12	100,002	37
44	•	**Society for Savings** (Hartford)	2,506,751	294,472	46	14,294**	33	155,761	31
45	•	**Valley Federal Savings & Loan Assoc.** (Van Nuys, Calif.)	2,499,745	316,223	41	10,409	39	65,446	45
46	•	**First Columbia Financial** (Englewood, Colo.)	2,444,381	317,787	40	(5,806)	46	36,003	48
47	•	**Far West Financial** (Newport Beach, Calif.)	2,425,985	287,449	47	16,054	30	81,352	42
48	•	**Great Lakes Fed. Sav. & Loan Assoc.** (Ann Arbor, Mich.)	2,405,341	263,814	48	12,356‡	37	90,443	40
49	•	**Home Federal Savings & Loan Assoc.** (Tucson)	2,371,183	249,044	49	16,558	29	80,617	43
50	•	**Mercury Sav. & Loan Assoc.** (Huntington Beach, Calif.)	2,154,834	237,111	50	11,072	38	45,609	47
		TOTALS	336,431,511	38,437,840		1,929,374		13,415,333	

• Not on last year's list.
N.A. Not available.
* Average for the year; see the reference to "employees" on page 146.
** Reflects an extraordinary credit of at least 10%; see the explanations of "net income" and "earnings per share" on page 146.
‡ Reflects an extraordinary charge of at least 10%; see the explanations of "net income" and "earnings per share" on page 146.
§ Dividends paid by company on its mandatory redeemable preferred stock were subtracted from net income in calculating this figure.
[1] As of December 31, 1985.
[2] Total consolidated revenues during the year, including interest income, real estate revenues, etc., and revenues from discontinued operations when published. All companies on the list must have derived more than 50% of their revenues from chartered thrift institutions and have a publicly traded stock.
[3] Figures are for fiscal year ended June 30, 1985.

NET INCOME AS PERCENT OF EQUITY		EMPLOYEES		EARNINGS PER SHARE			1975-85 GROWTH RATE		TOTAL RETURN TO INVESTORS 1985		1975-85 AVERAGE	
PERCENT	RANK	NUMBER	RANK	1985/$	1984/$	1975/$	PERCENT	RANK	PERCENT	RANK	PERCENT	RANK
23.2	10	5,334	4	1.01**	(15.53)	0.14	21.48	7	27.72	30	37.43	2
19.5	14	7,880*	2	7.89	1.96**	1.92	15.18	9	91.02	14	22.83	7
16.9	18	8,644	1	5.02	2.75	1.02	17.28	8	41.21	27	18.76	11
13.2	27	6,000	3	6.02	2.87	N.A.	—		74.73	16	—	
6.8	40	4,500	7	1.84	2.05	N.A.	—		18.58	32	—	
8.3	35	4,555	6	2.64	2.03	N.A.	—		98.73	11	—	
33.9	6	2,420	11	5.14	2.70	0.49	26.41	4	96.96	13	30.72	4
19.1	15	2,041	16	5.31	3.04	N.A.	—		72.00	18	—	
10.4	30	3,856	8	3.53	3.06	N.A.	—		37.66	28	—	
16.1	20	2,562	9	2.34	2.03	0.75	12.11	10	11.84	34	15.14	12
17.2	17	5,200	5	3.60	4.17	N.A.	—		43.48	26	—	
11.8	28	2,260	12	3.65	1.86	N.A.	—		71.88	19	—	
—		2,519	10	(1.16)	0.71	2.06	—		9.33	36	5.60	14
35.2	4	2,056	14	N.A.	N.A.	N.A.	—		—		—	
6.1	41	1,731	19	1.63	N.A.	N.A.	—		—		—	
45.4	3	633	48	7.91	3.47	N.A.	—		175.86	2	26.63	5
14.8	22	2,043	15	4.40	2.89	N.A.	—		118.67	9	—	
13.6	26	1,603	24	2.73	0.91	N.A.	—		138.21	5	—	
—		750	42	(0.50)	5.50	(0.29)	—		(35.00)	39	—	
32.4	7	1,641	20	2.32	0.43	0.30	22.56	6	56.96	23	31.33	3
0.7	43	1,558	26	0.22	1.77	N.A.	—		11.43	35	—	
23.4	9	1,412	28	8.10	26.66	N.A.	—		—		—	
16.6	19	675	45	3.27	3.05	0.14	36.60	1	58.22	22	—	
8.8	34	1,360	29	2.90	(1.58)	N.A.	—		47.31	25	—	
34.9	5	1,020	35	2.71	0.92	N.A.	—		71.43	20	22.54	8
—		1,637	21	(2.08)	N.A.	N.A.	—		127.42	7	—	
8.9	33	1,264	31	2.95	N.A.	N.A.	—		—		—	
8.0	37	1,451	27	3.80	2.27	N.A.	—		12.00	33	—	
15.2§	21	2,009	17	4.10	3.86	1.53	10.36	11	19.38	31	20.73	9
6.8	39	1,621	22	2.86	1.86	N.A.	—		98.57	1	—	
10.3	31	1,065	33	N.A.	N.A.	N.A.	—		—		—	
—		1,301*	30	(1.32)	0.58	N.A.	—		34.33	29	—	
8.2	36	1,900*	18	0.47	0.39	(0.25)	—		50.00	24	19.62	10
21.9	11	668	46	7.73	2.12	N.A.	—		124.41	8	—	
49.6	2	665	47	0.83	(4.61)	0.93	(1.15)	12	153.57	4	9.91	13
6.0	42	2,160	13	2.07	N.A.	N.A.	—		—		—	
17.8	16	1,606	23	2.32	0.65**	N.A.	—		104.00	10	—	
7.5	38	740	43	1.95	0.86	N.A.	—		—		—	
11.7	29	1,600	25	2.54	0.56	N.A.	—		—		—	
—		794	40	(6.76)	1.65	N.A.	—		(18.60)	38	—	
14.0	24	769	41	3.33	N.A.	N.A.	—		—		—	
—		1,200	32	N.A.	(5.54)**	N.A.	—		(2.33)	37	—	
53.4	1	982	39	7.53	1.72	0.49	31.37	2	568.00	1	38.57	1
9.2	32	1,009	37	1.51	1.20	N.A.	—		—		—	
14.1§	23	1,003	38	3.21	(4.45)	N.A.	—		130.00	6	—	
—		1,045	34	(2.34)	2.49	N.A.	—		62.75	21	—	
19.7	13	525	50	7.89	6.31	0.88	24.53	5	72.29	17	24.36	6
13.7	25	729	44	3.21	2.43**	N.A.	—		163.53	3	—	
20.5	12	583	49	5.68	1.53	N.A.	—		—		—	
24.3	8	1,010	36	2.25	1.00**	0.20	27.32	3	90.17	15	—	
		103,589										

[4] Name changed from Gibraltar Financial Corp. of California April 23, 1985.
[5] Name changed from First Federal Savings & Loan Association of Arizona June 25, 1985; name changed to MeraBank January 1, 1986.
[6] Figures are for fiscal year ended September 30, 1985.
[7] Figures are for fiscal year ended March 31, 1985.
[8] Figures are for fiscal year ended October 31, 1985.
[9] Name changed from Pacific First Federal Savings Bank June 28, 1985.
[10] Figures are FORTUNE estimates.

THE 50 LARGEST LIFE INSURANCE COMPANIES

RANK 1985	RANK 1984	COMPANY	ASSETS[1] $ THOUSANDS	PREMIUM AND ANNUITY INCOME[2] $ THOUSANDS	PREMIUM AND ANNUITY INCOME[2] RANK	NET INVESTMENT INCOME $ THOUSANDS	NET INVESTMENT INCOME RANK
1	1	**Prudential** (Newark) *	91,139,140	14,331,883	1	5,574,956	2
2	2	**Metropolitan** (New York) *	76,494,165	7,316,008	2	6,320,569	1
3	3	**Equitable Life Assurance** (New York) *	47,989,964	2,594,629	9	2,744,543	4
4	4	**Aetna Life** (Hartford)[7]	37,889,119	3,594,092	6	3,021,503	3
5	5	**New York Life** (New York) *	27,977,512	3,830,010	5	2,236,879	7
6	6	**John Hancock Mutual** (Boston) *	26,256,393	2,351,141	12	1,443,128	8
7	7	**Travelers** (Hartford)[8]	25,571,766	4,270,704	3	2,311,455	6
8	9	**Teachers Insurance & Annuity** (New York)	23,159,057	2,240,201	14	2,328,272	5
9	8	**Connecticut General Life** (Bloomfield)[9]	22,245,808	3,922,072	4	1,420,243	9
10	10	**Northwestern Mutual** (Milwaukee) *	17,897,884	2,417,095	11	1,321,031	10
11	11	**Massachusetts Mutual** (Springfield) *	15,578,620	2,420,736	10	1,253,008	12
12	12	**Bankers Life** (Des Moines) *	14,926,963	3,031,677	7	1,255,354	11
13	14	**New England Mutual** (Boston) *	10,907,567	2,300,488	13	897,301	13
14	13	**Mutual of New York** (New York) *	10,138,178	1,654,149	16	703,136	15
15	15	**Mutual Benefit** (Newark) *	9,444,085	1,422,616	20	826,573	14
16	16	**Connecticut Mutual** (Hartford) *	7,922,994	1,391,561	22	585,903	16
17	17	**State Farm Life** (Bloomington, Ill.)	6,588,267	1,156,082	28	576,470	17
18	24	**IDS Life** (Minneapolis)[10]	5,869,833	1,438,520	19	482,623	19
19	23	**Executive Life** (Los Angeles)	5,597,532	1,365,688	24	574,244	18
20	20	**Nationwide Life** (Columbus, Ohio)	5,377,375	827,969	34	320,531	24
21	22	**Variable Annuity Life** (Houston)	5,254,035	695,247	37	477,389	20
22	19	**Lincoln National Life** (Fort Wayne, Ind.)[11]	5,073,674	1,550,655	17	321,849	23
23	18	**Southwestern Life** (Philadelphia)[12]	4,893,560	1,349,264	25	172,343	49
24	21	**Continental Assurance** (Chicago)[13]	4,882,649	1,374,859	23	162,648	50
25	28	**Pacific Mutual** (Newport Beach, Calif.) *	4,617,346	1,296,282	26	365,044	22
26	27	**Aetna Life & Annuity** (Hartford)	4,553,389	674,689	38	260,866	33
27	25	**Phoenix Mutual** (Hartford) *	4,300,851	713,970	36	299,539	27
28	38	**Transamerica Occidental Life** (Los Angeles)[14]	4,051,575	1,404,306	21	230,290	40
29	•	**Lincoln National Pension** (Fort Wayne, Ind.)[11]	4,025,570	238,271	49	222,740	42
30	41	**New York Life Insurance & Annuity** (Wilmington, Del.)	3,955,981	1,286,827	27	389,942	21
31	26	**Penn Mutual** (Philadelphia) *	3,805,778	337,737	47	256,846	35
32	29	**American General Life & Accident** (Nashville)[15]	3,735,050	427,508	44	288,228	28
33	33	**Northwestern National** (Minneapolis)[16]	3,651,529	1,155,601	29	179,868	48
34	31	**Union Mutual** (Portland, Me.) *	3,503,887	527,010	39	313,131	26
35	32	**State Mutual of America** (Worcester, Mass.) *	3,464,135	1,100,341	30	261,388	32
36	30	**Western & Southern Life** (Cincinnati) *	3,337,442	422,672	45	218,336	45
37	•	**Equitable Variable Life** (New York)	3,313,624	1,065,329	32	248,132	37
38	45	**Transamerica Life & Annuity** (Los Angeles)[14]	3,250,483	2,595,829	8	314,047	25
39	39	**General American Life** (St. Louis) *	3,204,454	1,084,064	31	271,446	30
40	34	**Franklin Life** (Springfield, Ill.)[17]	3,187,075	429,132	43	278,033	29
41	35	**American National** (Galveston, Tex.)	3,176,540	412,500	46	219,665	44
42	40	**Guardian of America** (New York) *	3,172,289	1,770,788	15	268,733	31
43	36	**National Life** (Montpelier, Vt.) *	3,100,904	430,107	42	205,444	46
44	37	**Minnesota Mutual Life** (St. Paul) *	3,093,750	749,726	35	250,543	36
45	44	**Kemper Investors Life** (Chicago)	2,904,667	498,033	40	244,531	39
46	48	**Mutual of America Life** (New York) *	2,887,588	326,332	48	225,110	41
47	•	**Provident National Assurance** (Chattanooga, Tenn.)	2,863,680	850,916	33	257,782	34
48	42	**United of Omaha Life** (Omaha)	2,750,740	469,055	41	245,205	38
49	•	**Allstate Life** (Northbrook, Ill.)[18]	2,692,455	1,527,336	18	200,108	47
50	43	**National Investors Pension** (Little Rock)	2,611,311	N.A.		220,340	43
		TOTALS	598,288,233	90,641,707		44,067,288	

* Data for all companies are on the statutory accounting basis required by state insurance regulatory authorities.
• Not on last year's list.
* Indicates a mutual company.
[1] As of December 31, 1985.
[2] Includes premium income from life, accident, and health policies, annuities, and from contributions to deposit administration funds.
[3] After dividends to policyholders and federal income taxes, excluding capital gains and losses. Figures in parentheses indicate a loss.
[4] Face value of all life policies, including variable life insurance, as of December 31, 1985.
[5] Change between December 31, 1984, and December 31, 1985.
[6] Includes home office, field force, and full-time agents.
[7] Wholly owned by Aetna Life & Casualty (No. 3 on Diversified Financial list).
[8] Wholly owned by Travelers Corp. (No. 7 on Diversified Financial list).
[9] Wholly owned by CIGNA (No. 6 on Diversified Financial list).

NET GAIN FROM OPERATIONS[3]			LIFE INSURANCE IN FORCE[4]		INCREASE IN LIFE INSURANCE IN FORCE[5]				EMPLOYEES[6]	
	RANK									
$ THOUSANDS	MUTUAL	STOCK	$ THOUSANDS	RANK	$ THOUSANDS	RANK	PERCENT	RANK	NUMBER	RANK
152,192	4		560,966,167	1	27,975,946	2	5.3	26	60,706	1
169,662	2		482,799,703	2	18,037,757	3	3.9	30	38,000	3
(229,857)	23		287,822,648	3	39,611,336	1	16.0	11	30,200	4
333,419		1	207,880,770	4	3,244,450	22	1.6	35	16,100	9
187,131	1		178,884,038	5	(300,948)	44	—		19,079	5
155,926	3		158,973,210	6	312,618	36	0.2	37	19,037	7
317,158		3	144,145	47	6,938	40	—		45,937	2
118,008		6	15,272,355	41	1,612,612	29	11.8	18	2,548	35
327,343		2	113,941,139	10	3,913,799	20	3.6	31	12,104	11
14,318	12		121,042,513	9	13,478,023	8	12.5	16	7,635	17
79,881	6		68,635,562	12	3,218,955	23	4.9	29	8,000	16
108,190	5		65,780,844	13	6,359,449	15	10.7	21	8,820	15
(11,810)	21		52,185,874	21	6,206,645	18	13.5	14	9,036	13
(1,492)	19		51,418,008	22	55,201	39	0.1	38	8,960	14
44,247	7		50,761,019	24	(2,474,870)	47	—		4,197	26
28,470	9		44,868,281	26	991,302	32	2.3	34	6,323	20
63,166		12	92,806,767	11	9,946,938	11	12.0	17	18,141	8
23,351		18	16,604,561	40	2,875,252	25	20.9	7	5,611	22
3,255		21	34,971,210	28	7,066,264	14	25.3	5	600	44
58,131		13	16,810,494	39	463,799	34	2.8	33	7,008	18
(10,122)		25	3,664	48	(309)	42	—		1,129	42
196,355		4	129,942,632	8	15,717,525	4	13.8	13	2,626	34
32,618		15	62,252,981	15	(6,004,765)	48	—		1,977	39
71,993		10	60,213,247	18	13,487,923	7	28.9	4	N.A.	
14,597	11		26,953,579	31	3,925	41	17.0	9	2,525	36
(9,323)		24	18,230,282	38	3,164,761	24	21.0	6	3,600	29
12,638	13		61,682,508	16	6,288,580	16	11.4	20	3,419	31
75,425		9	137,144,618	7	11,476,874	10	9.1	23	5,049	23
24,954		16	507,383	45	(1,291,366)	46	—		1,419	40
(38,620)		27	29,514,408	30	13,137,226	9	80.2	2	19,079	6
10,592	15		22,969,621	33	739,147	33	3.3	32	3,128	32
189,158		5	21,106,904	36	1,937,228	28	10.1	22	9,794	12
36,930		14	50,834,328	23	7,107,016	13	16.3	10	2,023	38
12,619	14		4,209,393	42	(460,745)	45	—		3,445	30
(19,165)	22		30,336,860	29	4,865,504	19	19.1	8	4,133	27
36,821	8		24,355,899	32	2,525,141	27	11.6	19	5,982	21
(129)		22	44,942,560	25	14,878,789	5	—		N.A.	
(3,356)		23	499,804	46	(189,989)	43	—		1,285	41
9,920	16		60,934,693	17	14,658,577	6	31.7	3	2,304	37
91,996		8	21,664,963	34	1,195,803	30	5.8	25	4,237	25
95,953		7	21,461,724	35	1,021,998	31	5.0	28	6,807	19
17,415	10		54,101,223	20	6,272,452	17	13.1	15	4,472	24
(9,861)	20		19,941,359	37	2,647,355	26	15.3	12	3,036	33
2,359	18		64,520,337	14	3,844,932	21	6.3	24	3,724	28
10,975		20	765,981	44	374,602	35	95.7	1	175	45
8,654	17		2,263,910	43	110,661	38	5.1	27	651	43
14,215		19	N.A.		N.A.		—		66	46
23,993		17	39,341,109	27	220,886	37	0.6	36	12,411	10
66,364		11	55,051,393	19	8,155,589	12	—		N.A.	
(22,909)		26	N.A.		N.A.		—		N.A.	
2,883,748			3,688,316,671		268,486,786				436,538	

[10] Wholly owned by American Express (No. 2 on Diversified Financial list).
[11] Wholly owned by Lincoln National (No. 15 on Diversified Financial list).
[12] Wholly owned by Tenneco (No. 18 on the FORTUNE 500).
[13] Wholly owned by Loews (No. 10 on Diversified Financial list).
[14] Wholly owned by Transamerica (No. 13 on Diversified Financial list).
[15] Name changed from National Life & Accident January 1, 1985.
[16] Company is both a stock (55% of assets) and a mutual (45% of assets) company.
[17] Wholly owned by American Brands (No. 78 on the FORTUNE 500).
[18] Wholly owned by Sears Roebuck (No. 1 on Retailing list).

THE 50 LARGEST RETAILING COMPANIES

RANK 1985	RANK 1984	COMPANY	SALES[1] $ THOUSANDS	ASSETS $ THOUSANDS	ASSETS RANK	NET INCOME $ THOUSANDS	NET INCOME RANK	STOCKHOLDERS' EQUITY $ THOUSANDS	STOCKHOLDERS' EQUITY RANK
1	1	**Sears Roebuck** (Chicago)[2]	40,715,300	66,416,900	1	1,303,300	1	11,793,600	1
2	2	**K mart** (Troy, Mich.)	22,420,002	9,990,682	4	221,242	9	3,273,000	3
3	3	**Safeway Stores** (Oakland, Calif.)[2]	19,650,542	4,840,611	7	231,300	8	1,622,614	8
4	4	**Kroger** (Cincinnati)[2]	17,123,531	4,177,807	10	180,750	17	1,188,670	17
5	6	**American Stores** (Salt Lake City)	13,889,528	3,462,513	14	154,470	22	767,811	23
6	5	**J.C. Penney** (New York)	13,747,000	10,522,000	3	397,000	3	4,051,000	2
7	7	**Southland** (Dallas)[2]	12,719,241	3,735,544	11	212,535	12	1,496,823	9
8	8	**Federated Department Stores** (Cincinnati)	9,978,027	5,353,643	5	286,626	5	2,707,268	4
9	9	**Lucky Stores** (Dublin, Calif.)	9,382,282	1,932,460	24	86,526	30	636,362	28
10	11	**Dayton Hudson** (Minneapolis)	8,793,372	4,417,514	9	283,620	6	1,947,355	6
11	10	**Household International** (Prospect Heights, Ill.)[2]	8,685,500	11,928,500	2	210,900	13	1,630,900	7
12	13	**Wal-Mart Stores** (Bentonville, Ark.)	8,580,910	3,103,645	16	327,473	4	1,277,659	14
13	12	**Winn-Dixie Stores** (Jacksonville, Fla.)[4]	7,774,480	1,238,738	32	107,895	26	646,777	27
14	15	**F.W. Woolworth** (New York)	5,958,000	2,535,000	19	177,000	18	1,223,000	16
15	16	**BATUS** (Louisville)[5,6]	5,881,408	4,517,448	8	163,532	20	1,400,419	12
16	17	**Great Atlantic & Pacific Tea** (Montvale, N.J.)[7]	5,878,286	1,363,101	29	215,779**	11	582,953	30
17	14	**Montgomery Ward** (Chicago)[2,8]	5,388,000	3,654,000	13	(298,000)	50	1,420,000	10
18	21	**Supermarkets General** (Woodbridge, N.J.)	5,122,633	1,103,841	38	63,712	37	346,981	43
19	18	**May Department Stores** (St. Louis)	5,079,900	3,442,300	15	235,400	7	1,417,600	11
20	19	**Albertson's** (Boise)	5,060,265	1,124,617	36	85,110	32	518,709	32
21	20	**Melville** (Harrison, N.Y.)[2]	4,805,380	1,806,673	26	210,812	14	1,102,205	18
22	22	**Associated Dry Goods** (New York)	4,385,019	2,288,646	21	119,696	25	1,052,618	20
23	23	**R.H. Macy** (New York)[9]	4,368,386	2,356,615	20	189,315	15	1,322,016	13
24	32	**Wickes Companies** (Santa Monica, Calif.)	4,362,454	2,648,298	18	76,130**	33	976,927	21
25	26	**Marriott** (Bethesda, Md.)[2]	4,317,900	3,663,800	12	167,400	19	848,500	22
26	24	**Allied Stores** (New York)	4,135,027	2,771,837	17	159,275	21	1,258,470	15
27	31	**Zayre** (Framingham, Mass.)	4,036,018	1,581,769	27	94,647	28	605,775	29
28	25	**Carter Hawley Hale Stores** (Los Angeles)	3,977,913	2,234,767	23	48,025	39	359,354	42
29	28	**McDonald's** (Oak Brook, Ill.)[2]	3,694,747	5,043,146	6	433,039	2	2,244,818	5
30	29	**Stop & Shop Companies** (Boston)	3,689,076	1,111,988	37	30,300	44	405,670	39
31	30	**Publix Super Markets** (Lakeland, Fla.)[2]	3,445,518	738,111	45	71,827	34	482,114	33
32	33	**Walgreen** (Deerfield, Ill.)[10]	3,161,935	961,938	40	94,169	29	480,974	34
33	35	**Jack Eckerd** (Largo, Fla.)[9]	2,966,045	1,088,660	39	(8,325)	49	519,550	31
34	34	**Tandy** (Fort Worth)[4]	2,841,434	1,922,978	25	189,060	16	1,063,454	19
35	27	**Cavenham (U.S.A.)** (Darien, Conn.)[11,12]	2,529,392	624,490	46	(1,897)	48	108,082	50
36	46	**Service Merchandise** (Nashville)[2]	2,526,457	1,458,568	28	10,733	46	328,150	44
37	38	**Revco D.S.** (Twinsburg, Ohio)[13]	2,395,640	874,972	41	38,906	42	457,354	36
38	•	**The Limited** (Columbus, Ohio)	2,387,110	1,211,510	34	145,317	23	404,075	40
39	37	**Best Products** (Richmond, Va.)	2,234,768	1,331,975	30	2,223	47	415,396	37
40	36	**Rapid-American** (New York)	2,182,501	2,262,257	22	85,140	31	109,968	49
41	39	**Transworld** (New York)[2]	2,151,556	1,329,347	31	217,530	10	763,182	24
42	40	**Giant Food** (Landover, Md.)[7]	2,138,789	539,715	48	45,221	41	228,728	45
43	45	**Lowe's Companies** (North Wilkesboro, N.C.)	2,072,569	857,389	43	59,714	38	407,373	38
44	44	**Toys "R" Us** (Rochelle Park, N.J.)	1,976,134	1,225,916	33	119,774	24	717,394	25
45	41	**U.S. Shoe** (Cincinnati)	1,920,225	849,714	44	64,875	36	477,334	35
46	43	**Mercantile Stores** (Wilmington, Del.)	1,880,039	1,151,228	35	102,448	27	678,034	26
47	48	**Food Lion** (Salisbury, N.C.)[2]	1,865,632	439,697	49	47,585	40	207,379	46
48	42	**Waldbaum** (Central Islip, N.Y.)[2]	1,764,041	362,255	50	17,109	45	145,584	47
49	•	**Circle K** (Phoenix)[14]	1,682,164	579,757	47	33,421	43	122,613	48
50	•	**Dillard Department Stores** (Little Rock)	1,601,357	861,601	42	66,903	35	362,333	41
		TOTALS	319,323,436	195,040,481		7,576,542		58,604,957	

• Not on last year's list.
N.A. Not available.
* Average for the year; see the reference to "employees" on page 146.
** Reflects an extraordinary credit of at least 10%; see the explanations of "net income" and "earnings per share" on page 146.

§ Dividends paid by company on its mandatory redeemable preferred stock were subtracted from net income in calculating this figure.
[1] Net sales include operating revenues from non-retail activities and revenues from discontinued operations when they are published. All figures are for the fiscal year that ended January 31, 1986, unless otherwise noted. Sales of subsidiaries are included when they are consolidated. All companies on the list must have derived more than 50% of their revenues from retail operations.
[2] Figures are for fiscal year ended December 31, 1985.
[3] Figure is for Skaggs.
[4] Figures are for fiscal year ended June 30, 1985.

EMPLOYEES		NET INCOME AS PERCENT OF SALES		NET INCOME AS PERCENT OF STOCKHOLDERS' EQUITY		EARNINGS PER SHARE			1975-85 GROWTH RATE		TOTAL RETURN TO INVESTORS 1985		TOTAL RETURN TO INVESTORS 1975-85 AVERAGE	
NUMBER	RANK	PERCENT	RANK	PERCENT	RANK	1985/$	1984/$	1975/$	PERCENT	RANK	PERCENT	RANK	PERCENT	RANK
466,000*	1	3.2	18	11.1	38	3.53	4.01	1.65	7.87	28	29.25	32	7.61	40
330,000	2	1.0	42	6.8	44	1.73	3.84	1.64	0.54	38	4.29	43	3.98	43
164,385	5	1.2	39	14.3	29	3.83	3.12	2.87	2.93	36	42.73	22	11.81	33
178,151	3	1.1	41	15.2	22	4.09	3.49	1.27	12.36	22	27.71	33	25.16	16
121,000	9	1.1	40	16.8§	16	4.11	5.71	0.59[3]	21.35	9	63.80	12	28.55	12
177,000	4	2.9	21	9.8	40	5.31	5.81	3.16	5.33	30	25.65	37	6.06	42
63,500*	21	1.7	34	14.2	30	4.41	3.41	1.10	14.91	19	66.67	9	16.53	27
132,500	8	2.9	23	10.6	39	5.88	6.77	3.54	5.21	31	34.60	29	7.16	41
68,000*	18	0.9	44	13.4§	32	1.67	1.84	1.20	3.37	35	48.04	20	11.73	34
120,000*	10	3.2	17	14.6	26	2.92	2.68	0.80	13.75	20	48.41	19	25.38	15
43,000	31	2.4	27	11.6§	36	3.65	4.18	2.42	4.20	33	35.46	28	18.42	22
104,000	11	3.8	14	25.6§	5	1.16	0.95	0.05	36.44	2	69.27	6	45.30	2
74,300	17	1.4	36	16.7	18	2.64	2.83	1.21	8.11	26	26.50	36	14.13	31
74,449	16	3.0	20	14.5	27	5.50	4.45	3.32	5.18	32	68.85	7	17.84	23
62,754	22	2.8	24	11.7	35	N.A.	N.A.	N.A.	—		—		—	
53,000	28	3.7	15	37.0	2	5.74**	1.27**	(6.31)	—		36.72	26	7.83	38
95,732*	12	—		—		N.A.	N.A.	N.A.	—		—		—	
52,000	29	1.2	37	18.4	14	3.56	2.95	0.46	22.57	7	51.32	17	37.66	8
79,500	14	4.6	7	16.4§	20	5.38	4.96	1.96	10.62	24	69.76	5	16.99	26
37,000	34	1.7	33	16.4	19	2.57	2.42	0.59	15.76	18	14.87	38	22.78	19
76,011	15	4.4	8	19.1§	12	3.90	3.60	0.89	15.86	17	40.20	24	23.56	18
65,000	20	2.7	25	11.4	37	3.00	3.03	1.59	6.52	29	53.04	15	14.43	29
57,000	25	4.3	9	14.3	28	3.69	4.37	0.60	19.83	13	56.16	14	30.45	11
57,350	24	1.8	32	7.8	42	0.47**	20.30**	(1.69)	—		65.22	10	(1.92)	44
154,600	6	3.9	11	19.7	9	6.20	5.18	0.65	25.35	5	44.83	21	22.34	20
65,000	19	3.9	12	12.7	33	3.70	3.35	1.72	7.95	27	39.87	25	17.28	24
57,500	23	2.4	28	15.6	21	3.23	2.99	0.28	27.78	4	86.20	4	44.08	3
56,000	27	1.2	38	5.0§	45	0.92	2.75	2.11	(7.97)	40	26.65	35	7.64	39
148,000*	7	11.7	1	19.3	11	4.99	4.39	0.96	17.86	14	58.82	13	13.34	32
48,000	30	0.8	45	7.5	43	2.20	4.60	1.47	4.10	34	(3.55)	45	25.64	14
40,098	32	2.1	30	14.9	24	1.47	1.56	N.A.	—		—		—	
37,200	33	3.0	19	19.6	10	1.53	1.39	0.19	23.44	6	27.19	34	39.35	
32,400	36	—		—		(0.22)	2.27	0.88	—		11.25	39	9.69	36
35,000	35	6.7	3	17.8	15	3.81	2.75	0.24	31.95	3	68.04	8	37.88	7
22,000	41	—		—		N.A.	N.A.	N.A.	—		—		—	
24,212	40	0.4	46	3.3	46	0.32	1.46	0.30	0.76	37	4.82	42	14.42	30
26,000	38	1.6	35	8.5	41	1.06	2.54	0.37	11.07	23	9.10	40	15.83	28
25,300	39	6.1	4	36.0	3	1.20	0.77	0.05	38.70	1	132.85	1	54.04	1
18,000	44	0.1	47	0.5	47	0.08	0.50	0.16	(6.43)	39	31.05	30	8.84	37
56,500	26	3.9	13	77.4	1	N.A.	N.A.	N.A.	—		—		—	
85,000	13	10.1	2	28.5	4	5.66	3.14	(6.68)	—		29.35	31	21.49	21
17,800	45	2.1	29	19.8	8	3.05	2.77	0.47	20.65	11	89.68	3	39.59	4
13,317	49	2.9	22	14.7	25	1.64	1.70	0.32	17.65	15	5.98	41	9.98	35
20,500	43	6.1	5	16.7	17	1.39	1.30	N.A.	—		36.41	27	—	
30,000	37	3.4	16	13.6	31	2.92	2.42	0.61	16.95	16	65.05	11	26.58	13
22,000*	42	5.5	6	15.1	23	6.95	5.75	2.14	12.50	21	41.06	23	17.04	25
17,089	46	2.6	26	23.0	7	0.90	0.71	0.15	19.83	12	50.70	18	37.91	6
7,000	50	1.0	43	11.8	34	3.08	2.34	1.22	9.72	25	52.69	16	25.13	17
16,657	47	2.0	31	24.0§	6	2.43	1.80	0.33	22.10	8	0.18	44	33.93	10
16,010*	48	4.2	10	18.5	13	2.29	1.81	0.35	20.79	10	96.76	2	36.34	9
3,842,815														

[3] The sales figure does not include excise taxes and is at least 5% lower for this reason.
[6] Wholly owned by BAT Industries (No. 26 among last year's Largest Industrial Corporations Outside the U.S.).
[7] Figures are for fiscal year ended February 28, 1985.
[8] Wholly owned by Mobil (No. 3 on the FORTUNE 500).
[9] Figures are for fiscal year ended July 31, 1985.
[10] Figures are for fiscal year ended August 31, 1985.
[11] Company is holding company of Grand Union.
[12] Figures are for fiscal year ended March 31, 1985.
[13] Figures are for fiscal year ended May 31, 1985.
[14] Figures are for fiscal year ended April 30, 1985.

THE 50 LARGEST TRANSPORTATION COMPANIES

RANK 1985	RANK 1984	COMPANY	OPERATING REVENUES[1] $ THOUSANDS	ASSETS $ THOUSANDS	ASSETS RANK	NET INCOME[2] $ THOUSANDS	NET INCOME[2] RANK	STOCKHOLDERS EQUITY $ THOUSANDS	STOCKHOLDERS EQUITY RANK
1	1	**Burlington Northern** (Seattle)	8,650,927	12,511,958	1	658,295	1	4,645,084	3
2	5	**United Parcel Service** (Greenwich, Conn.)	7,686,719	4,161,693	7	567,627	2	2,026,417	6
3	2	**CSX** (Richmond, Va.)	7,320,000	11,494,000	3	(118,000)	49	4,595,000	4
4	6	**Santa Fe Southern Pacific** (Chicago)	6,438,000	11,807,600	2	469,600	4	5,764,200	
5	4	**UAL** (Elk Grove, Ill.)	6,383,405	7,874,219	5	(48,683)	46	1,789,469	7
6	7	**AMR** (Fort Worth)	6,131,028	6,421,101	6	345,840	6	2,180,914	5
7	8	**Eastern Air Lines** (Miami)	4,815,070	3,870,064	8	6,310	38	260,941	30
8	9	**Delta Air Lines** (Atlanta)[3]	4,684,115	3,626,840	9	259,453	9	1,287,094	8
9	12	**Norfolk Southern** (Norfolk, Va.)	3,825,077	9,768,631	4	500,233	3	4,761,504	2
10	11	**Trans World Airlines** (New York)	3,725,418	2,768,800	11	(193,092)	50	539,482	17
11	10	**Pan Am** (New York)	3,484,368	2,448,413	12	51,750	23	448,950	22
12	13	**NWA** (St. Paul)	2,655,491	2,320,006	13	73,119	18	947,001	10
13	19	**Federal Express** (Memphis)[7]	2,030,661	1,899,506	19	76,077	16	812,267	12
14	21	**Texas Air** (Houston)	1,944,190	1,950,633	17	90,981**	13	115,157	41
15	15	**Consolidated Freightways** (Palo Alto, Calif.)	1,882,142	1,133,573	27	79,291	15	603,794	16
16	16	**USAir** (Arlington, Va.)	1,765,144	1,951,499	16	117,088	12	955,523	9
17	17	**Republic Airlines** (Minneapolis)	1,734,397	1,286,297	24	177,006**	10	196,081	36
18	14	**Sea-Land** (Edison, N.J.)	1,634,183	1,965,558	15	14,202	35	787,804	13
19	18	**Roadway Services** (Akron, Ohio)	1,579,825	999,861	34	75,911	17	613,836	19
20	20	**Yellow Freight System** (Overland Park, Kans.)	1,530,313	747,904	38	55,536	22	321,871	29
21	24	**Piedmont Aviation** (Winston-Salem, N.C.)	1,527,231	1,487,222	23	66,712	20	500,885	20
22	22	**Leaseway Transportation** (Beachwood, Ohio)	1,503,848	1,030,057	32	62,451	21	341,056	24
23	26	**Western Air Lines** (Los Angeles)	1,306,546	951,523	36	67,134**	19	240,495	32
24	23	**Sohio Pipe Line** (Cleveland)[9]	1,305,000	3,065,000	10	302,000	8	N.A.	
25	29	**McLean Industries** (New York)	1,184,009	1,811,750	21	(66,705)	47	266,748	29
26	30	**American President Companies** (Oakland, Calif.)	1,170,717	1,059,752	30	38,486	27	537,594	18
27	25	**Tiger International** (Los Angeles)	1,147,045	956,118	35	(72,687)	48	(4,462)	50
28	28	**Illinois Central Gulf Railroad** (Chicago)[10]	1,026,493	1,916,963	18	29,968**	28	661,717	14
29	27	**Exxon Pipeline** (Houston)[11]	977,915	1,837,653	20	361,571	5	254,031	31
30	39	**People Express** (Newark)	977,864	1,065,699	29	(27,537)	44	210,693	35
31	31	**ARCO Pipe Line** (Independence, Kans.)[12]	903,000	2,051,000	14	331,000	7	946,000	11
32	32	**CNW** (Chicago)[13]	897,712	1,502,906	22	(27,412)**	43	287,691	28
33	33	**Emery Air Freight** (Wilton, Conn.)	875,814	454,393	41	16,232	32	178,604	37
34	34	**Purolator Courier** (Basking Ridge, N.J.)	799,576	444,116	42	(29,356)	45	177,931	38
35	35	**PSA** (San Diego)	779,952	1,052,093	31	26,828	29	213,461	34
36	40	**Southwest Airlines** (Dallas)	679,672	1,022,396	33	47,278	25	466,004	21
37	37	**BP Pipelines** (Rye, New York)[14]	668,000	1,259,000	25	169,000	11	N.A.	
38	45	**Mayflower** (Carmel, Ind.)	619,264	256,552	46	14,653	33	87,092	44
39	•	**Soo Line** (Minneapolis)	617,570	1,138,205	26	(8,691)	42	307,878	26
40	41	**Arkansas Best** (Fort Smith, Ark.)	581,619	277,558	45	16,565**	31	94,708	43
41	43	**United Van Lines** (Fenton, Mo.)	562,101	116,513	49	3,164	40	28,911	47
42	42	**Allied Van Lines** (Broadview, Ill.)	546,781	107,209	50	4,748	39	33,615	46
43	46	**Carolina Freight** (Cherryville, N.C.)	523,369	249,809	47	14,448	34	105,623	42
44	48	**Alexander & Baldwin** (Honolulu)	480,717	863,836	37	83,590	14	501,202	19
45	47	**Ozark Holdings** (St. Louis)	480,540	381,474	43	636	41	121,119	40
46	44	**Kansas City Southern Industries** (Kansas City, Mo.)	474,583	1,065,729	28	49,850	24	437,659	23
47	•	**Overnite Transportation** (Richmond, Va.)	470,330	300,604	44	39,017	26	213,991	33
48	49	**Airborne Freight** (Seattle)	465,991	214,748	48	8,169	37	81,581	45
49	•	**Alaska Air Group** (Seattle)	433,187	537,049	40	25,935	30	161,011	39
50	•	**Grand Trunk** (Detroit)	404,921	541,403	39	13,338**	36	307,787	27
		TOTALS	104,291,840	120,026,486		4,818,929		41,413,014	

• Not on last year's list.
N.A. Not available.
* Average for the year, see the reference to "employees" on page 146.
** Reflects an extraordinary credit of at least 10%; see the explanations of "net income" and "earnings per share" on page 146.
‡ Reflects an extraordinary charge of at least 10%, see the explanations of "net income" and "earnings per share" on page 146.
§ Dividends paid by company on its mandatory redeemable preferred stock were subtracted from net income in calculating this figure.
[1] Consolidated operating revenues include those from non-transportation activities and sales from discontinued operations when these are published. All figures are for the year that ended December 31, 1985, unless otherwise noted. All companies must derive more than 50% of their operating revenues from carrier operations and file public financial statements.
[2] Net income for all railroads has been calculated according to generally accepted accounting principles.

EMPLOYEES		NET INCOME AS PERCENT OF OPERATING REVENUES		NET INCOME AS PERCENT OF STOCKHOLDERS' EQUITY		EARNINGS PER SHARE			1975-85 GROWTH RATE		TOTAL RETURN TO INVESTORS 1985		1975-85 AVERAGE	
NUMBER	RANK	PERCENT	RANK	PERCENT	RANK	1985/$	1984/$	1975/$	PERCENT	RANK	PERCENT	RANK	PERCENT	RANK
45,022	6	7.6	10	13.1§	21	8.03	7.15	1.03	22.80	5	48.54	10	27.57	6
152,400*	1	7.4	11	28.0	6	3.36	2.82	N.A.	—		—		—	
53,200	4	—		—		(0.78)	3.15	0.80[3]	—		31.69	16	26.63	8
59,443	3	7.3	12	8.2	33	2.67	2.61	1.17[4]	8.63	14	39.81	14	20.96	15
76,000*	2	—		—		(2.09)	7.46	(0.24)	—		15.31	26	7.53	27
52,100	5	5.6	16	15.5§	16	5.94	4.37	(0.72)	—		14.53	28	17.42	20
41,100	7	0.1	41	—		(0.36)	(1.53)	(2.65)	—		45.45	12	3.51	30
39,047	9	5.5	17	20.2	8	6.50	4.42	1.24	18.02	8	(8.76)	36	10.01	23
39,794*	8	13.1	6	10.5	28	7.95	7.66	2.80[6]	11.00	13	45.46	11	21.35	12
29,080*	10	—		—		(6.10)	0.17	N.A.	—		54.76	8	—	
24,537	12	1.5	36	11.5	25	0.45	(2.00)	(1.11)	—		67.57	5	3.97	29
16,641	18	2.8	32	7.7	34	3.18	2.44‡	2.01	4.69	20	15.11	27	9.73	24
27,066*	11	3.8	24	9.4	31	1.61	2.52	N.A.	—		65.22	6	—	
15,900	20	4.7	20	75.7§	4	5.03**	2.83**	(3.58)	—		64.38	7	26.96	7
21,700	13	4.2	22	13.1	20	3.10	2.81	0.76	15.09	9	42.79	13	20.40	17
14,021	22	6.6	14	12.3	23	4.05	4.92	(1.64)	—		3.76	34	24.22	10
15,202	21	10.2	8	88.4§	3	4.74**	0.76**	0.43[8]	27.13	2	100.00	2	18.23	19
8,300	28	0.9	37	1.8	38	0.61	3.51	N.A.	—		26.00	19	—	
20,500	15	4.8	19	12.4	22	1.90	2.49	0.87	8.18	16	17.93	25	8.26	26
20,750*	14	3.6	25	17.3	12	1.95	1.55	0.85	8.59	15	85.45	4	8.60	25
15,958	19	4.4	21	13.3	19	3.89	4.16	0.06	52.94	1	13.48	30	34.29	3
19,000	17	4.2	23	18.3	9	5.29	2.55	1.79	11.42	12	19.98	23	12.28	22
10,247*	23	5.1	18	27.9	7	1.76**	(1.37)	0.81	8.07	17	111.54	1	(0.89)	32
230	49	23.1	4	—		N.A.	N.A.	N.A.	—		—		—	
3,750	40	—		—		(1.89)	1.53	N.A.	—		(14.44)	39	—	
3,687	41	3.3	28	7.2	35	1.86	5.78	(0.54)	—		(11.92)	38	—	
6,800	33	—		—		(2.69)	(4.13)	1.46	—		18.87	24	(3.39)	33
8,543	27	2.9	29	4.5	36	N.A.	N.A.	N.A.	—		—		—	
752	48	37.0	1	142.3	1	N.A.	N.A.	N.A.	—		—		—	
7,500	31	—		—		(1.60)	(0.18)	N.A.	—		(9.47)	37	—	
857*	46	36.7	2	35.0	5	N.A.	N.A.	N.A.	—		—		—	
10,000	24	—		—		(1.70)**	1.29	(0.62)	—		—		—	
7,400	32	1.2	34	9.1	32	0.85	1.70	0.80	0.55	21	0.72	35	1.29	31
20,292	16	—		—		(3.86)	2.05	2.08	—		(15.51)	40	4.69	28
4,852	36	3.4	26	11.7§	24	3.88	(0.90)	(4.19)	—		24.87	20	21.26	13
5,271	34	7.0	13	10.2	29	1.54	1.69	0.24	20.37	6	22.73	22	45.58	1
N.A.		25.3	3	115.0	2	N.A.	N.A.	N.A.	—		—		—	
2,485	44	2.4	33	16.8	13	1.91	2.06	0.49	14.57	10	35.95	15	—	
7,575*	30	—		—		(1.14)	2.37	1.37	—		13.74	29	18.31	18
8,928	26	2.9	30	17.5	11	3.30**	3.09**	(0.98)	—		87.49	3	22.62	11
790*	47	0.6	39	10.9	27	N.A.	N.A.	N.A.	—		—		—	
1,030	45	0.9	38	14.1	17	4.56	7.40	0.42	26.93	3	—		—	
8,219	29	2.8	31	13.7	18	2.26	2.16	(0.34)	—		31.39	17	32.13	4
3,365	42	17.4	5	16.7	14	4.50	3.60	1.20	14.13	11	24.00	21	25.33	9
4,159	39	0.1	40	0.5	39	0.05	1.08	0.08	(4.59)	22	31.04	18	20.71	16
4,200	38	10.5	7	11.4	26	4.92	4.82	0.51	25.44	4	8.51	31	39.07	2
9,378	25	8.3	9	18.2	10	1.42	1.24	0.25	18.79	7	51.58	9	28.83	5
5,247	35	1.8	35	10.0	30	1.39	1.85	0.85	5.08	19	6.95	33	12.79	21
3,284	43	6.0	15	16.1	15	2.10	2.19	1.19**	5.81	18	7.42	32	21.02	14
4,740*	37	3.3	27	4.3	37	N.A.	N.A.	N.A.	—		—		—	
960,442														

[3] Figure is for Seaboard Coast Line.
[4] Figure is for Santa Fe Industries.
[5] Figures are for fiscal year ended June 30, 1985.
[6] Figure is for Norfolk & Western Railway.
[7] Figures are for fiscal year ended May 31, 1985.
[8] Figure is for North Central Airlines.
[9] Wholly owned by Standard Oil (No. 24 on the FORTUNE 500).
[10] Wholly owned by IC Industries (No. 67 on the FORTUNE 500).
[11] Wholly owned by Exxon (No. 2 on the FORTUNE 500).
[12] Wholly owned by Atlantic Richfield (No. 12 on the FORTUNE 500).
[13] Formed as a holding company for Chicago & Northwestern Transportation June 21, 1985.
[14] Wholly owned by British Petroleum (No. 2 among last year's Largest Industrial Corporations Outside the U.S.).

THE 50 LARGEST UTILITIES

RANK 1985	RANK 1984	COMPANY	ASSETS[1] $ THOUSANDS	OPERATING REVENUES[2] $ THOUSANDS	RANK	NET INCOME $ THOUSANDS	RANK	STOCKHOLDERS' EQUITY $ THOUSANDS	RANK
1	1	**GTE** (Stamford, Conn.)	26,557,897	15,732,361	1	(161,091)	49	7,055,609	8
2	2	**BellSouth** (Atlanta)	25,008,300	10,663,900	2	1,417,800	1	10,198,100	1
3	3	**NYNEX** (New York)	20,599,700	10,313,600	3	1,095,300	2	8,348,800	2
4	4	**Bell Atlantic** (Philadelphia)	19,788,400	9,084,200	4	1,092,900	3	7,921,300	3
5	5	**Pacific Telesis Group** (San Francisco)	19,538,300	8,498,600	6	929,100	8	7,317,000	7
6	6	**Southwestern Bell** (St. Louis)	19,291,100	7,925,000	8	996,200	6	7,397,000	6
7	8	**Pacific Gas & Electric** (San Francisco)	19,098,003	8,430,981	7	1,030,805	5	7,514,926	4
8	7	**American Information Technologies** (Chicago)	18,148,800	9,021,100	5	1,077,700	4	7,449,500	5
9	9	**U S West** (Englewood, Colo.)	17,974,700	7,812,600	9	925,600	9	6,943,500	9
10	10	**Southern** (Atlanta)	16,531,495	6,813,927	10	829,590	10	5,332,401	11
11	11	**Commonwealth Edison** (Chicago)	16,285,046	4,964,151	15	955,736	7	6,286,072	10
12	13	**Middle South Utilities** (New Orleans)	13,656,451	3,238,459	25	400,991	22	3,907,159	17
13	12	**American Electric Power** (Columbus, Ohio)	13,621,469	4,847,981	16	410,651‡	20	3,938,233	16
14	14	**Southern California Edison** (Rosemead)	12,593,449	5,168,848	13	774,107	11	5,041,900	12
15	15	**Texas Utilities** (Dallas)	10,867,022	4,170,157	19	587,758	12	4,066,664	15
16	16	**Public Service Electric & Gas** (Newark)	10,487,053	4,409,054	17	544,552	14	4,323,530	14
17	17	**Philadelphia Electric** (Philadelphia)	10,165,314	3,013,704	28	525,301	15	3,765,520	18
18	19	**Detroit Edison** (Detroit)	9,492,360	2,788,157	32	437,515	19	3,119,855	21
19	20	**Consolidated Edison** (New York)	8,944,938	5,497,920	11	563,731	13	4,551,195	13
20	21	**FPL Group** (Juno Beach, Fla.)	8,917,353	4,348,827	18	372,254	23	2,588,446	26
21	24	**Houston Industries** (Houston)	8,797,463	4,061,812	21	464,394	17	2,902,400	22
22	18	**Consumers Power** (Jackson, Mich.)	8,614,594	3,298,328	24	(269,772)	50	2,586,421	27
23	22	**Dominion Resources** (Richmond, Va.)	8,480,649	2,712,106	33	319,807	28	2,677,268	24
24	23	**Duke Power** (Charlotte, N.C.)	8,024,163	2,898,911	29	437,593	18	3,351,989	19
25	25	**Long Island Lighting** (Mineola, N.Y.)	7,954,495	2,033,737	39	524,288	16	3,193,956	20
26	27	**Ohio Edison** (Akron)	7,290,417	1,754,749	46	370,685	24	2,660,191	25
27	29	**Niagara Mohawk Power** (Syracuse, N.Y.)	7,013,837	2,694,940	35	411,430	21	2,778,620	23
28	26	**Pennsylvania Power & Light** (Allentown)	6,965,639	1,976,502	41	290,613	30	2,137,075	31
29	28	**Central & South West** (Dallas)	6,817,299	2,710,751	34	339,760	25	2,205,952	30
30	31	**Carolina Power & Light** (Raleigh, N.C.)	6,655,090	1,934,715	42	331,446	27	2,380,604	28
31	32	**Union Electric** (St. Louis)	6,180,826	1,591,763	47	337,225	26	2,244,020	29
32	30	**General Public Utilities** (Parsippany, N.J.)	6,176,281	2,869,509	31	96,506	42	1,744,079	37
33	34	**Northeast Utilities** (Berlin, Conn.)	6,147,720	2,081,021	38	288,541	31	1,738,871	38
34	37	**Columbia Gas System** (Wilmington, Del.)	5,835,166	4,052,542	22	(93,832)	48	1,472,688	43
35	•	**MidCon** (Lombard, Ill.)[3]	5,809,878	4,069,695	20	70,004‡	43	1,127,496	49
36	35	**United Telecommunications** (Westwood, Kans.)	5,767,384	3,198,405	26	20,773	47	1,692,348	41
37	38	**Cleveland Electric Illuminating**	5,650,560	1,253,990	48	310,703	29	1,907,741	32
38	39	**Gulf States Utilities** (Beaumont, Tex.)	5,556,245	1,858,436	43	265,499	33	1,893,036	33
39	33	**Texas Eastern** (Houston)	5,391,732	5,457,015	12	40,007	44	1,460,144	44
40	42	**AZP Group** (Phoenix)[4]	5,324,945	1,174,502	49	279,549	32	1,885,495	34
41	41	**PacifiCorp** (Portland, Ore.)	5,121,700	1,983,000	40	248,500	34	1,734,900	39
42	43	**Continental Telecom** (Atlanta)	5,074,236	2,556,617	36	239,235	37	1,412,070	45
43	36	**Panhandle Eastern** (Houston)	5,025,578	2,888,705	30	1[illegible],986	40	1,695,925	40
44	47	**Illinois Power** (Decatur)	4,718,635	1,167,364	50	239,999	36	1,854,457	35
45	48	**MCI Communications** (Washington, D.C.)	4,509,687	2,542,271	37	113,297‡	41	1,318,008	46
46	•	**Williams Companies** (Tulsa, Okla.)	4,337,400	3,139,600	27	31,600	45	1,212,800	48
47	•	**Transco Energy** (Houston)	4,241,056	3,732,514	23	25,661‡	46	865,173	50
48	45	**Baltimore Gas & Electric**	4,183,408	1,754,772	45	247,300	35	1,756,145	36
49	44	**Pacific Lighting** (Los Angeles)	4,132,577	5,083,134	14	155,992	39	1,538,089	42
50	•	**Allegheny Power System** (New York)	4,059,250	1,830,652	44	178,418	38	1,293,143	47
		TOTALS	497,425,060	217,105,585		21,255,330		175,787,814	

• Not on last year's list.
N.A. Not available.
* Average for the year; see the reference to "employees" on page 146.
‡ Reflects an extraordinary charge of at least 10%; see the explanations of "net income" and "earnings per share" on page 146.

§ Dividends paid by company on its mandatory redeemable preferred stock were subtracted from net income in calculating this figure.
[1] Assets are shown as of December 31, 1985, unless otherwise noted. Only assets of consolidated subsidiaries are included.
[2] Gross receipts from operations during the 1985 fiscal year, including any non-utility revenues from manufacturing, transportation, etc., and revenues from discontinued operations when they are published. All companies on the list must have derived more than 50% of their revenues from utility operations.
[3] Figures are for fiscal year ended September 30, 1985.
[4] Formed as a holding company for Arizona Public Service April 29, 1985.

KEY

- **B** Commercial Banking Companies page 126
- **F** Diversified Financial Companies page 130
- **I** Savings Institutions page 132
- **L** Life Insurance Companies page 134
- **R** Retailing Companies page 136
- **S** Diversified Service Companies page 122
- **T** Transportation Companies page 138
- **U** Utilities page 140

TOTAL RETURN TO INVESTORS, 1985

THE TEN HIGHEST	Rank	
Downey S. & L. Assoc.	I43	568.00%
Columbia S. & L. Assoc.	I16	175.86
Great Lakes Fed. S. & L. Assoc.	I48	163.53
Financial Corp. of Santa Barbara	I35	153.57
Computer Sciences	S87	139.29
Carteret S. & L. Assoc., F.A.	I18	138.21
Charter	S22	137.50
The Limited	R38	132.85
Valley Federal S. & L.Assoc.	I45	130.00
Northeast Savings, F.A.	I26	127.42
THE FIVE LOWEST		
United Financial Group	I19	-35.00%
Southland Financial	F48	-31.41
Moseley, Hallgarten, Estabrook & Weeden	F41	-28.95
Pulte Home	S86	-25.22
Texas Commerce Bancshares	B22	-24.76
THE SERVICE 500 MEDIANS		
Savings Institutions		71.43%
Diversified Financial		46.37
Commercial Banking		44.59
Retailing		41.06
Diversified Service		36.17
Utilities		31.15
Transportation		24.44
All Industries		*39.84*

Life insurance companies are not included.

TOTAL RETURN TO INVESTORS, 1975-85 AVG.

THE TEN HIGHEST	Rank	
Pulte Home	S86	56.34%
The Limited	R38	54.04
Berkshire Hathaway	S81	50.41
Humana	S33	46.88
Kelly Services	S77	46.22
Southwest Airlines	T36	45.58
Wal-Mart Stores	R12	45.30
Zayre	R27	44.08
Beverly Enterprises	S42	43.59
Waste Management	S43	43.17
THE FIVE LOWEST		
Pittston	S51	-5.27%
Moseley, Hallgarten, Estabrook & Weeden	F41	-4.30
Tiger International	T27	-3.39
Wickes Companies	R24	-1.92
First Pennsylvania Corp.	B75	-1.80
THE SERVICE 500 MEDIANS		
Savings Institutions		22.69%
Commercial Banking		22.06
Diversified Service		21.98
Diversified Financial		21.62
Transportation		20.40
Retailing		18.13
Utilities		15.99
All Industries		*20.56*

Life insurance companies are not included.

RETURN ON STOCKHOLDERS' EQUITY

THE TEN HIGHEST	Rank	
Exxon Pipeline	T29	142.3%
Republic Airlines	T17	88.4
Rapid-American	R37	77.4
Texas Air	T14	75.7
Downey Savings & Loan Assoc.	I43	53.4
Financial Corp. of Santa Barbara	I35	49.6
Columbia Savings & Loan Assoc.	I16	45.4
ServiceMaster Industries	S67	43.1
Fremont General	F39	40.3
Warner Communications	S32	37.2

THE SERVICE 500 MEDIANS	1985	1984
Retailing	14.7%	15.9%
Savings Institutions	13.7	6.9
Commercial Banking	13.0	12.6
Diversified Service	13.0	11.7
Utilities	13.0	13.4
Transportation	11.5	13.6
Diversified Financial	9.4	9.3
All Industries	*12.8*	*12.6*

Life insurance companies are not included.

RETURN ON SALES

THE TEN HIGHEST	Rank	
Berkshire Hathaway	S81	52.4%
Exxon Pipeline	T29	37.0
ARCO Pipe Line	T31	36.7
Long Island Lighting	U25	25.8
BP Pipelines	T37	25.3
Cleveland Electric Illuminating	U37	24.8
AZP Group	U40	23.8
Sohio Pipe Line	T24	23.1
Union Electric	U31	21.2
Ohio Edison	U26	21.1

THE SERVICE 500 MEDIANS	1985	1984
Utilities	12.2%	12.1%
Transportation	3.5	4.1
Retailing	2.7	2.8
Diversified Service	2.0	2.2
All Industries	*3.3*	*3.7*

Commercial banks, diversified financial, savings institutions, and life insurance companies are not included.

SALES PER DOLLAR OF STOCKHOLDERS' EQUITY

THE TEN HIGHEST	Rank	
Frank B. Hall & Co.	F45	$76.70
Roundy's	S40	51.93
Farm House Foods	S58	41.79
Financial Corp. of Santa Barbara	I35	37.44
ARA Holding	S14	33.29
Turner	S34	32.74
Cavenham (U.S.A.)	R35	23.40
Super Food Services	S47	23.32
Associated Milk Producers	S25	21.41
Rapid-American	R40	19.85
THE FIVE LOWEST		
Southland Financial	F48	$0.63
Illinois Power	U44	0.63
AZP Group	U40	0.62
Berkshire Hathaway	S81	0.44
Charter	S22	-17.48
THE SERVICE 500 MEDIANS		
Retailing		$5.55
Diversified Service		4.85
Transportation		3.61
Savings Institutions		2.92
Diversified Financial		2.53
Utilities		1.15
All Industries		*3.19*

Commercial banks and life insurance companies are not included.

ASSETS PER EMPLOYEE

THE TEN HIGHEST	Rank	
Fed. National Mortgage Assoc.	F1	$49,543,362
Student Loan Marketing Assoc.	F12	17,579,254
Kemper Investors Life	L45	16,598,098
DCNY	F29	16,479,988
Bank of Tokyo Trust	B78	14,082,454
Phibro-Salomon	S1	14,063,651
Sohio Pipe Line	T24	13,326,087
First Boston	F5	13,320,981
Columbia Savings & Loan Assoc.	I16	11,242,381
Executive Life	L19	9,329,220
THE FIVE LOWEST		
Publix Super Markets	R31	$18,408
Winn-Dixie Stores	R13	16,672
ServiceMaster Industries	S67	15,786
Transworld	R41	15,639
ARA Holding	S14	15,121
THE SERVICE 500 MEDIANS		
Savings Institutions		$3,194,823
Commercial Banking		1,487,123
Life Insurance		1,379,230
Diversified Financial		769,265
Utilities		646,567
Transportation		122,681
Diversified Service		90,030
Retailing		34,441
All Industries		*682,227*

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SALES PER EMPLOYEE

THE TEN HIGHEST

	Rank	
Sohio Pipe Line	T24	$5,673,913
Federal National Mortgage Assoc.	F1	5,171,037
Phibro-Salomon	S1	4,427,937
Bindley Western Industries	S99	4,179,333
Subaru of America	S46	1,746,884
Student Loan Marketing Assoc.	F12	1,560,985
Indiana Farm Bureau Cooperative	S54	1,390,186
Exxon Pipeline	T29	1,300,419
ARCO Pipe Line	T31	1,053,676
Countrymark	S68	984,108

THE FIVE LOWEST

Marriott	R25	$27,929
Transworld	R41	25,312
McDonald's	R29	24,965
Hilton Hotels	S90	20,130
Beverly Enterprises	S42	16,102

THE SERVICE 500 MEDIANS

Diversified Financial	243,284
Utilities	236,258
Diversified Service	185,190
Transportation	119,961
Retailing	86,650
All Industries	195,892

Commercial banks, life insurance companies, and savings institutions are not included.

CHANGES IN SALES

THE TEN BIGGEST INCREASES

	Rank	
Electronic Data Systems	S15	333.3%
Alleghany	F46	97.3
Soo Line	T39	90.3
The Limited	R38	77.7
Old Republic International	F33	70.5
Roundy's	S40	69.4
People Express	T30	66.6
Alexander & Alexander Services	F34	66.0
Circle K	R49	63.5
Price	S39	61.4

THE TEN BIGGEST DECREASES

Charter	S22	39.2%
Farm House Foods	S58	27.3
Cavenham (U.S.A.)	R35	26.4
Tiger International	T27	26.1
Tesoro Petroleum	S30	26.0
IU International	S38	22.8
Whittaker	S56	21.3
Gulf & Western Industries	S12	20.0
Kay	S94	19.5
Montgomery Ward	R17	17.0

THE SERVICE 500 MEDIANS

	INCREASES
Diversified Financial	16.0
Transportation	9.2
Retailing	7.5
Diversified Service	6.8
Utilities	5.3

Commercial banks, life insurance companies, and savings institutions are not included.

CHANGES IN PROFITS

THE TEN BIGGEST INCREASES*

	Rank	
Electronic Data Systems	S15	1123.4%
PSA	T35	1116.1
Commercial Federal Corp.	I41	779.9
Republic Airlines	T17	499.8
Kay	S94	485.0
American Security Corp.	B99	437.7
Coast Savings & Loan Assoc.	I15	374.7
Georgia Federal Bank, F.S.B.	I39	355.3
Great Atlantic & Pacific Tea	R16	353.8
Fremont General	F39	338.1

THE TEN BIGGEST DECREASES*

Ozark Holdings	T45	95.0%
United Telecommunications	U36	91.2
Florida Federal S. & L. Assoc.	I21	87.4
CBS	S8	87.1
Best Products	R39	83.7
Sea-Land	T18	82.4
Transco Energy	U47	81.4
Texas Eastern	U39	81.2
Continental	F16	79.9
Williams Companies	U46	78.9

THE SERVICE 500 MEDIANS

	INCREASES
Savings Institutions	96.8%
Commercial Banking	21.2
Diversified Service	11.7
Retailing	9.7
Utilities	5.7
Transportation	4.4
Diversified Financial	3.8

* Listings exclude money losers. Life insurance companies are not included.

THE MONEY LOSERS

	Rank	Loss
CIGNA	F6	$732,500,000
Fluor	S10	633,324,000
Halliburton	S9	339,276,000
BankAmerica Corp.	B2	337,215,000
Montgomery Ward	R17	298,000,000
Consumers Power	U22	269,772,000
Home Group	F27	197,000,000*
Trans World Airlines	T10	193,092,000
Hall (Frank B.)	F45	190,548,000*
IU International	S38	173,531,000
GTE	U1	161,091,000
CSX	T3	118,000,000
MGM/UA Entertainment	S97	115,759,000
USF&G	F20	108,083,000
Columbia Gas System	U34	93,832,000
Tesoro Petroleum	S30	87,028,000
Tiger International	T27	72,687,000*

	Rank	Loss
McLean Industries	T25	66,705,000
UAL	T5	48,683,000
GATX	S84	45,500,000
Fireman's Fund	F19	44,000,000*
ENSERCH	S16	38,508,000
Eastern Gas & Fuel Associates	S48	37,008,000
American S.&L. Assoc. of Fla.	I33	33,243,000
Purolator Courier	T34	29,356,000
John Blair	S69	29,151,000
Castle & Cooke	S44	28,587,000*
People Express	T30	27,537,000
CNW	T32	27,412,000
Orion Capital	F50	26,155,000
American Financial	F24	23,100,000*
Perini	S71	17,932,000
Imperial Corp. of America	I12	16,450,000

	Rank	Loss
National Intergroup	S28	15,230,000
InterNorth	S2	14,055,000
Fischbach	S62	10,447,000
Pacific First Financial Corp.	I37	9,840,000
U.S. Home	S74	8,978,000*
Soo Line	T39	8,691,000
Eckerd (Jack)	R33	8,325,000
Moseley, Hallgarten, Estabrook & Weeden	F41	7,889,000
Southland Financial	F48	7,357,000
Alexander & Alexander Services	F34	7,300,000*
First Columbia Financial	I40	5,806,000
Northeast Savings, F.A.	I28	5,108,000
United Financial Group	I22	3,148,000
Cavenham (U.S.A.)	R35	1,897,000*

* Also lost money in 1984. Life insurance companies are not included.

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ARRIVALS AND DEPARTURES

NEWCOMERS TO THE SERVICE 500

	Rank
Ace Hardware	S65
Alaska Air Group	T49
American Hardware Supply	S100
Bear Stearns Companies	F8
Bindley Western Industries	S99
Business Men's Assurance	F47
Charter	S22
Circle K	R49
Culbro	S73
Dillard Department Stores	R50
Equitable Variable Life	L37
Fireman's Fund	F19
First Kentucky National Corp.	B100
FoxMeyer	S88
Grand Trunk	T50
Gulf & Western Industries	S12
Hardware Wholesalers	S96
Home Group	F27
Indiana National Corp.	B94
Integrated Resources	F42
Lincoln National Pension	L29
Louisiana Bancshares	B96
MidCon	U35
Moseley, Hallgarten, Estabrook & Weeden	F41
National Intergroup	S28
Provident National Assurance	L47
Roundy's	S40
Rykoff-Sexton	S78
Southmark	F37
SouthTrust Corp.	B98
The Limited	R38
Warner Communications	S32
Williams Companies	U46

RETURNED TO THE SERVICE 500*

Alleghany (1982: F33)	F46
Allegheny Power System (1983: U44)	U50
Allstate Life (1981: L50)	L49
Boatmen's Bancshares (1983: B97)	B62
Cincinnati Financial (1982: F95)	F44
DCNY (1982: F99)	F29
ENSERCH (1983: U49)	S16
Fremont General (1983: F97)	F39
Hall (Frank B.) (1983: F96)	F45
Hanover Insurance Companies (1983: F84)	F38
Lomas & Nettleton Financial (1983: F95)	F40
Marsh & McLennan Companies (1982: F85)	F49
Michigan National Corp. (1983: B46)	B60
Overnite Transportation (1983: T47)	T47
Orion Capital (1982:F100)	F50
PHH Group (1983: S93)	S89
Soo Line (1980: T48)	T39
Southland Financial (1983: F92)	F48
Transco Energy (1983: U43)	U47
United States Leasing Internat'l (1983: F90)	F43

DISPLACED FROM THE SERVICE 500

	1984 rank
Arrow Electronics	S80
AGRI Industries	S26
American Family	F87
American General	F11
American Hospital Supply[1]	S14
American Natural Resources[2]	U46
Bank of New England[3]	B58
Brown Group	R47
CFS Continental[4]	S43
Cox Communications[5]	S78
Capital Holding	F37
Capitol Life	L47
Chicago Mil. St. Paul & Pacific RR[6]	T50
DEKALB AgResearch	S91
Donaldson Lufkin & Jenrette[5]	F33
Early & Daniel Industries	S90
Evans Products	R50
First Florida Banks	B100
Farmland Industries[7]	S7
First Atlanta Corp.[8]	B54
Frontier Holdings[9]	T36
Harvest States	S12
Home Life	L49
Landmark Banking Corp. of Florida[10]	B99
Minstar[7]	T38
Monarch Capital	F78
Northern Indiana Public Service	U49
Northern States Power	U50
Orbanco Financial Services	F96
Pacific Resources[7]	S36
Provident Life & Accident	L46
Provident Mutual	L50
Public Service Co. of Indiana	U40
Ramada Inns	S97
SCOA Industries	R49
Torchmark	F54
Transway International[5]	S67
Trust Co. of Georgia[11]	B62
Union Equity Co-Operative Exchange	S96
Western Co. of North America	S100

* Figures in parentheses indicate year and rank the last time the company was listed.

1 Acquired by Baxter Travenol Laboratories (No. 160 on the FORTUNE 500) November 25, 1985.

2 Acquired by Coastal (No. 50 on the FORTUNE 500) March 15, 1985.

3 Merged into CBT Corp. (1984 rank: B55) June 14, 1985.

4 Acquired by Staley Continental (No. 137 on the FORTUNE 500) November 20, 1984.

5 Figures no longer made public.

6 Acquired by Soo Line (T39) February 19, 1985.

7 Reclassified as an Industrial.

8 Merged into First Wachovia Corp. (B29) December 5, 1985.

9 Acquired by People Express (T30) November 22, 1985.

10 Merged into Citizens & Southern Georgia Corp. (B35) August 30, 1985.

11 Merged into SunTrust Banks (B24) July 1, 1985.

Savings institutions that were included on the Diversified Financial list in the past are not listed above as displaced. They are not large enough to appear on the Savings Institutions list.

NOTES TO THE SERVICE 500

Assets
Assets are those shown at the company's fiscal year-end.

Net Income
Net income is shown after taxes and after extraordinary credits or charges if any are shown on the income statement. A double asterisk (**) signifies an extraordinary credit reflecting at least 10% of the net income shown, a double dagger (‡) an extraordinary charge of at least 10%. Figures in parentheses indicate a loss.

Stockholders' Equity
Stockholders' equity is the sum of capital stock, surplus, and retained earnings at the company's year-end. Redeemable preferred stock is excluded if its redemption is either mandatory or outside the control of the company, except in the case of cooperatives. For purposes of calculating "net income as percent of stockholders' equity," any dividends paid on redeemable preferred stock, if that stock's redemption is either mandatory or outside the control of the company, have been subtracted from the net income figure.

Employees
The figure shown is a year-end total except when it is followed by an asterisk (*), in which case it is an average for the year.

Earnings per Share
For all companies the figures shown are the primary earnings per share that appear on the company's income statement. These figures are based on a weighted average of the number of common shares and common stock equivalents outstanding during the year. Per-share earnings for 1984 and 1985 are adjusted for stock splits and stock dividends. They are not restated for mergers, acquisitions, or accounting changes made after 1975. A double asterisk (**) signifies an extraordinary credit reflecting at least 10% of the net income shown, a double dagger (‡) an extraordinary charge of at least 10%. Figures in parentheses indicate a loss. Results are listed as not available (N.A.) if the companies are cooperatives, joint ventures, or wholly owned subsidiaries of other companies, or if the figures were not published in 1975. The growth rate is the average annual growth, compounded. No growth rate is given if the company had a loss in either 1975 or 1985.

Total Return to Investors
Total return to investors includes both price appreciation and dividend yield to an investor in the company's stock. The figures shown assume sales at the end of 1985 of stock owned at the end of 1975 and 1984. It has been assumed that any proceeds from cash dividends, the sale of rights and warrant offerings, and stock received in spinoffs were reinvested when they were paid. Returns are adjusted for stock splits, stock dividends, recapitalizations, and corporate reorganizations as they occur; however, no effort has been made to reflect the cost of brokerage commissions or of taxes. Results are listed as not available (N.A.) if shares are not publicly traded or are traded on only a limited basis. If companies have more than one class of shares outstanding, only the more widely held and actively traded has been considered.

Total return percentages shown are the returns received by the hypothetical investor described above. The ten-year figures are annual averages, compounded. If corporations were substantially reorganized—e.g., because of mergers—the predecessor companies used in calculating total return are the same as those cited in the footnotes to the earnings-per-share figures.

Most of the figures in the FORTUNE Service 500 Directory were prepared by reporter Douglas Sternberg. The figures on per-share earnings and on total return to investors were prepared by Claudine Knight.

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COMPANY	RANK
A	
AMR	T6
ARA Holding	S14
ARCO Pipe Line	T31
AZP Group	U40
Ace Hardware	S65
Aetna Life	L4
Aetna Life & Annuity	L26
Aetna Life & Casualty	F3
Ahmanson (H.F.)	I2
Airborne Freight	T48
Alaska Air Group	T49
Albertson's	R20
Alco Standard	S13
Alexander & Alexander Services	F34
Alexander & Baldwin	T44
Alleghany	F46
Allegheny Power System	U50
Allied Bancshares	B42
Allied Stores	R26
Allied Van Lines	T42
Allstate Life	L49
American Broadcasting	S17
American Capital Corp.	I33
American Continental Corp.	I25
American Electric Power	U13
American Express	F2
American Financial	F24
American General Life & Accident	L32
American Hardware Supply	S100
American Information Technologies	U8
American International Group	F11
American Medical International	S31
American National	L41
American President Companies	T26
American Savings Bank	I31
American S.&L. Assoc. of Fla.	I40
American Security Corp.	B99
American Stores	R5
AmeriTrust Corp.	B57
Amfac	S26
AmSouth Bancorp.	B82
Anixter Bros.	S98
Arkansas Best	T40
Associated Dry Goods	R22
Associated Milk Producers	S25
Atlantic Financial Federal	I28
Automatic Data Processing	S63
Avnet	S45
B	
BATUS	R15
BP Pipelines	T37
Bally Manufacturing	S50
Baltimore Gas & Electric	U48
Banc One Corp.	B40
Bancorp Hawaii	B92
Bank of Boston Corp.	B14
Bank of New England Corp.	B28
Bank of New York Co.	B27
Bank of Tokyo Trust	B78
Bank of Virginia Co.	B58
BankAmerica Corp.	B2
Bankers Life	L12
Bankers Trust New York Corp.	B8
Barnett Banks of Florida	B34
BayBanks	B70
Bear Stearns Companies	F8
Bell Atlantic	U4
BellSouth	U2
Beneficial	F18
Bergen Brunswig	S27
Berkshire Hathaway	S81
Best Products	R39
Beverly Enterprises	S42
Bindley Western Industries	S99
Blount	S79
Boatmen's Bancshares	B62
Browning-Ferris Industries	S55
Burlington Northern	T1
Business Men's Assurance	F47
C	
CBS	S8
CIGNA	F6
CNW	T32
CSX	T3
Caesars World	S95
CalFed	I4
California First Bank	B77
Carolina Freight	T43
Carolina Power & Light	U30
Carter Hawley Hale Stores	R28
Carteret Sav. & Loan Assoc.	I18
Castle & Cooke	S44
Cavenham (U.S.A.)	R35
Centerre Bancorp.	B83
Centex	S53
Central & South West	U29
CenTrust Savings Bank	I22
Charter	S22
Chase Manhattan Corp.	B3
Chemical New York Corp.	B6
Chubb	F25
Cincinnati Financial	F44
Circle K	R49
Citadel Holding Corp.	I34
Citicorp	B1
Citizens & S. Georgia Corp.	B35
CityFed Financial Corp.	I11
Cleveland Electric Illuminating	U37
Coast Savings & Loan Assoc.	I15
Columbia Gas System	U34
Columbia Savings & Loan Assoc.	I16
Combined International	F30
Comerica	B45
Commerce Bancshares	B85
Commercial Federal Corp.	I41
Commercial Metals	S64
Commonwealth Edison	U11
Computer Sciences	S87
Connecticut General Life	L9
Connecticut Mutual	L16
Consolidated Edison	U19
Consolidated Freightways	T15
Consumers Power	U22
Continental	F16
Continental Assurance	L24
Continental Bancorp	B89
Continental Illinois Corp.	B12
Continental Telecom	U42
CoreStates Financial Corp	B38
Countrymark	S68
Crocker National Corp.	B25
CrossLand Savings	I14
Culbro	S73
D	
DCNY	F29
Dairymen	S61
Dayton Hudson	R10
Delta Air Lines	T8
Detroit Edison	U18
Di Giorgio	S59
Dillard Department Stores	R50
Dominion Bankshares	B90
Dominion Resources	U23
Downey Savings & Loan Assoc.	I43
Dravo	S76
Duke Power	U24
Dun & Bradstreet	S20
Dynalectron	S92
E	
ENSERCH	S16
Eastern Air Lines	T7
Eastern Gas & Fuel Associates	S48
Eckerd (Jack)	R33
Electronic Data Systems	S15
Emery Air Freight	T33
Equitable Life Assurance	L3
Equitable Variable Life	L37
European American Bancorp	B66
Executive Life	L19
Exxon Pipeline	T29
F	
FPL Group	U20
Far West Financial	I47
Farm & Home Savings Assoc.	I38
Farm House Foods	S58
Farmers Group	F31
Federal Express	T13
Fed. National Mortgage Assoc.	F1
Federated Department Stores	R8
Fidelcor	B65
Financial Corp. of America	I1
Financial Corp. of Santa Barbara	I35
Fireman's Fund	F19
First of America Bank Corp.	B79
First American Bankshares	B74
First American Corp.	B87
First Bank System	B15
First Boston	F5
First Chicago Corp.	B10
First City Bancorp. of Texas	B30
First Columbia Financial	I46
First Federal of Michigan	I8
First Federal Savings Bank of Arizona	I17
First Fidelity Bancorp.	B36
First Interstate Bancorp	B9
First Kentucky National Corp.	B100
First Maryland Bancorp	B91
First Pennsylvania Corp.	B75
First Security Corp.	B80
First Tennessee National Corp.	B81
First Union Corp.	B32
First Wachovia Corp.	B29
First Wisconsin Corp.	B68
Fischbach	S62
Fleet Financial Group	F21
Fleming Companies	S5
Florida Federal S.&L. Assoc.	I21
Florida National Banks of Florida	B73
Fluor	S10
Food Lion	R47
Foster Wheeler	S52
FoxMeyer	S88
Franklin Life	L40
Freedom Savings & Loan Assoc.	I42
Fremont General	F39
G	
GATX	S84
GEICO	F32
GTE	U1
Gelco	S66
General American Life	L39
General Public Utilities	U32
General Re	F23
Genuine Parts	S29
Georgia Federal Bank	I39
Giant Food	R42
Gibraltar Financial Corp.	I10
Glendale Federal Sav. & Loan Assoc.	I6
Golden West Financial Corp.	I7
Grainger (W.W.)	S57
Grand Trunk	T50
Great Amer. First Savings Bank	I12
Great Atlantic & Pacific Tea	R16
Great Lakes Fed. S.&L. Assoc.	I48
Great Western Financial Corp.	I3
Greyhound	S23
Guarantee Finan. Corp. of Cal.	I37
Guardian of America	L42
Gulf States Utilities	U38
Gulf & Western Industries	S12
H	
Hall (Frank B.)	F45
Halliburton	S9
Hanover Insurance Companies	F38
Hardware Wholesalers	S96
Harris Bankcorp	B48
Hartford National Corp.	B53
Hilton Hotels	S90
Holiday	S41
Home Fed. S.&L. Assoc. (San Diego)	I9
Home Fed. S.&L. Assoc. (Tucson)	I49
Home Group	F27
Homestead Financial Corp.	I23
Hospital Corp. of America	S11
Household International	R11
Houston Industries	U21
Howard Savings Bank	I30
Humana	S33
Huntington Bancshares	B71
Hutton (E.F.) Group	F9
I	
IDS Life	L18
IU International	S38
Illinois Central Gulf Railroad	T28
Illinois Power	U44
Imperial Corp. of America	I13
Indiana Farm Bureau Coop.	S54
Indiana National Corp.	B94
Integrated Resources	F42
InterFirst Corp.	B19
interNorth	S2
Interpublic Group of Companies	S93

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Irving Bank Corp.	B20
J	
John Blair	S69
John Hancock Mutual	L6
K	
K mart	R2
Kansas City Southern Industries	T46
Kaufman & Broad	S75
Kay	S94
Kelly Services	S77
Kemper	F17
Kemper Investors Life	L45
KeyCorp	B61
Kroger	R4
L	
Leaseway Transportation	T22
Limited (The)	R38
Lincoln National	F15
Lincoln National Life	L22
Lincoln National Pension	L29
Loews	F10
Lomas & Nettleton Financial	F40
Long Island Lighting	U25
Louisiana Bancshares	B96
Lowe's Companies	R43
Lucky Stores	R9
M	
MCorp	B18
MCA	S35
MCI Communications	U45
MGM/UA Entertainment	S97
Macy (R.H.)	R23
Manufacturers Hanover Corp.	B4
Manufacturers National Corp.	B63
Marine Midland Banks	B16
Marriott	R25
Marsh & McLennan Companies	F49
Marshall & Ilsley Corp.	B88
Maryland National Corp.	B56
Massachusetts Mutual	L11
May Department Stores	R19
Mayflower	T38
McDonald's	R29
McKesson	S7
McLean Industries	T25
Mellon Bank Corp.	B11
Melville	R21
Mercantile Bancorp.	B64
Mercantile Stores	R46
Mercury Savings & Loan Assoc.	I50
Meridian Bancorp	B72
Merrill Lynch	F4
Metropolitan	L2
Michigan National Corp.	B60
MidCon	U35
Middle South Utilities	U12
Midlantic Banks	B41
Minnesota Mutual Life	L44
Montgomery Ward	R17
Morgan (J.P.) & Co.	B5
Morrison Knudsen	S36
Moseley, Hallgarten, Estabrook & Weeden	F41
Mutual of America Life	L46
Mutual Benefit	L15
Mutual of New York	L14
N	
NBD Bancorp	B31
NCNB Corp.	B23
NIKE	S72
NWA	T12
NYNEX	U3
Nash-Finch	S49
National City Corp.	B37
National Intergroup	S28
National Investors Pension	L50
National Life	L43
National Medical Enterprises	S24
National Westminster Bank USA	B44
Nationwide Life	L20
New England Mutual	L13
New York Life	L5
New York Life Insurance & Annuity	L30
Niagara Mohawk Power	U27
Norfolk Southern	T9
Norstar Bancorp	B49
Northeast Savings, F.A.	I26
Northeast Utilities	U33
Northern Trust Corp.	B59
Northwestern Mutual	L10
Northwestern National	L33
Norwest Corp.	B21
O	
Ohio Casualty.	F35
Ohio Edison	U26
Old Kent Financial Corp.	B95
Old Republic International	F33
Old Stone Corp.	I29
Orion Capital	F50
Overnite Transportation	T47
Ozark Holdings	T45
P	
PHH Group	S89
PNC Financial Corp	B26
PSA	T35
Pacific First Financial Corp.	I32
Pacific Gamble Robinson	S85
Pacific Gas & Electric	U7
Pacific Lighting	U49
Pacific Mutual	L25
Pacific Telesis Group	U5
PacifiCorp	U41
Paine Webber Group	F14
Pan Am	T11
Panhandle Eastern	U43
Parker Pen	S80
Penn Mutual	L31
Penney (J.C.)	R6
Pennsylvania Power & Light	U28
People Express	T30
Perini	S71
Perpetual American Bank	I27
Phibro-Salomon	S1
Philadelphia Electric	U17
Philadelphia Savings Fund Society	I5
Phoenix Mutual	L27
Piedmont Aviation	T21
Pioneer Hi-Bred International	S83
Pittston	S51
Price	S39
Provident National Assurance	L47
Prudential	L1
Public Service Electric & Gas	U16
Publix Super Markets	R31
Pulte Home	S86
Purolator Courier	T34
R	
RCA	S3
Rainier Bancorp.	B52
Rapid-American	R40
Reliance Group Holdings	F26
Republic Airlines	T17
Republic New York Corp.	B33
RepublicBank Corp.	B17
Revco D.S.	R37
Riggs National Corp.	B76
Roadway Services	T19
Roundy's	S40
Ryder System	S19
Rykoff-Sexton	S78
S	
SAFECO	F28
Safeway Stores	R3
St. Paul Companies	F22
Santa Fe Southern Pacific	T4
Sea-Land	T18
Sears Roebuck	R1
Security Capital	F36
Security Pacific Corp.	B7
Service Merchandise	R36
ServiceMaster Industries	S67
Shawmut Corp.	B55
Society Corp.	B50
Society for Savings	I44
Sohio Pipe Line	T24
Soo Line	T39
South Carolina National Corp.	B97
Southeast Banking Corp.	B39
Southern	U10
Southern California Edison	U14
Southern States Cooperative	S91
Southland	R7
Southland Financial	F48
Southmark	F37
SouthTrust Corp.	B98
Southwest Airlines	T36
Southwestern Bell	U6
Southwestern Life	L23
Sovran Financial Corp.	B46
State Farm Life	L17
State Mutual of America	L35
State Street Boston Corp.	B67
Stop & Shop Companies	R30
Student Loan Marketing Assoc.	F12
Subaru of America	S46
Sunkist Growers	S82
SunTrust Banks	B24
Super Food Services	S47
Super Valu Stores	S6
Supermarkets General	R18
Sysco	S21
T	
Tandy	R34
Teachers Insurance & Annuity	L8
Tesoro Petroleum	S30
Texas Air	T14
Texas American Bancshares	B69
Texas Commerce Bancshares	B22
Texas Eastern	U39
Texas Utilities	U15
Third National Corp.	B84
Tiger International	T27
Toys "R" Us	R44
Trans World Airlines	T10
Transamerica	F13
Transamerica Life & Annuity	L38
Transamerica Occidental Life	L28
Transco Energy	U47
Transworld	R41
Travelers	L7
Travelers Corp.	F7
Turner	S34
U	
UAL	T5
USAir	T16
USF&G	F20
Union Bancorp	B47
Union Electric	U31
Union Mutual	L34
Union Pacific	S4
United Banks of Colorado	B86
United Financial Group	I19
United Jersey Banks	B93
United of Omaha Life	L48
United Parcel Service	T2
U.S. Bancorp	B51
U.S. Home	S74
United States Leasing Internat'l	F43
U.S. Shoe	R45
U S West	U9
United Telecommunications	U36
United Van Lines	T41
United Virginia Bankshares	B54
Univar	S70
Universal Leaf Tobacco	S60
V	
Valley Federal S.&L. Assoc.	I45
Valley National Corp.	B43
Variable Annuity Life	L21
W	
Wal-Mart Stores	R12
Waldbaum	R48
Walgreen	R32
Walt Disney Productions	S37
Warner Communications	S32
Washington Mutual Savings Bank	I24
Waste Management	S43
Wells Fargo & Co.	B13
Western Air Lines	T23
Western Capital Investment Corp.	I36
Western Savings & Loan Assoc.	I20
Western & Southern Life	L36
Wetterau	S18
Whittaker	S56
Wickes Companies	R24
Williams Companies	U46
Winn-Dixie Stores	R13
Woolworth (F.W.)	R14
Y	
Yellow Freight System	T20
Z	
Zayre	R27